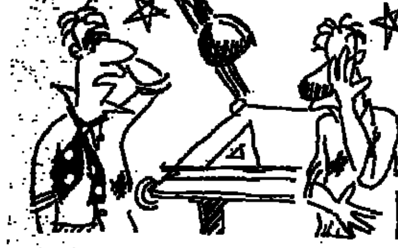
FINANCIAL TIMES



The euro's face

How not to design banknotes

Europa, Page 10

Dilbert's dialectic

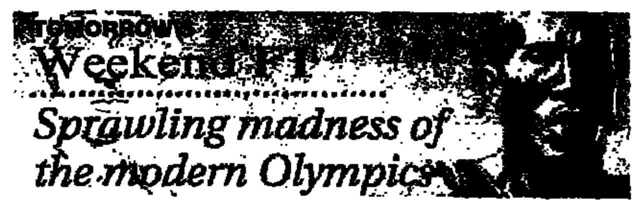
Beyond the Peter principle

Management, Page 17

Suharto's succession

Special interests v sound policies

Page 7



TOMORROW Weekend FT

Sprawling madness of the modern Olympics

World Business Newspaper

FRIDAY JULY 12 1996

European Court ruling threatens public TV deals

The European Broadcasting Union, the club of public service broadcasters such as the BBC, may appeal against a European Court ruling that cast doubt on its right to buy exclusive broadcasting rights. The court annulled a European Commission decision in 1993 to give the EBU a five-year exemption to the EU's competition rules, raising uncertainty over the future of long-term multi-billion dollar deals to screen leading sports events such as the Olympic Games. Page 12 and Lex

Gazprom to offer 9% internationally: Russian energy company Gazprom, which has hydrocarbon reserves greater than Shell and Exxon combined, plans to offer up to 9 per cent of its shares internationally. Western investment bankers value the gas group at anything between $20bn and $200bn. Page 13

Doctors set to test Aids 'cure': US doctors may be ready by October to test whether a powerful "triple combination" of drugs can eliminate HIV, the virus that causes Aids, after research showing that the therapies have cut the virus by more than 99 per cent. Page 12; Roche seeks Aids drugs go-ahead, Page 15

Deutsche Babcock, the German engineering conglomerate, has won agreement from creditor banks for an additional DM600m ($395m) in funds and is planning to sell its stake in engineering company Schumag, its most profitable business. Page 13

Lloyd's of London has reached a deal over legal action brought by US state securities regulators which may remove the biggest obstacle facing its recovery plan. The agreement requires Lloyd's to find up to £40m ($62.4m) extra to help US Names. Page 8

Swiss Telecom in Malay deal: Switzerland's national telecoms operator Swiss Telecom signed a deal to take a 30 per cent stake in Malaysian operators Mutiara Telecom at a cost of M$710m (US$285m). Page 14

Mubarak move to improve Turkey ties: Egypt's president Hosni Mubarak, softened recent criticisms of Turkey during a one-day visit to Ankara to meet Islamist premier Necmettin Erbakan. Page 6

French, German exchanges discuss link: The French and German derivatives exchanges are discussing the development of a common clearing system, after abandoning more wide-ranging co-operation plans earlier this year. Page 15

Norway accuses Burma of torture: Norway said it had evidence its honorary consul in Burma Leo Nichols, was tortured before he died in a Rangoon prison last month. Diplomats say Nichols was jailed because of his links with opposition leader Aung San Suu Kyi. Page 7; Western companies encounter protesters, Page 5

Taiwan repeats call for China talks:

Taiwan president Lee Teng-hui repeated a call for a summit with rival China's Jiang Zemin, but Beijing responded coolly to the island's latest bid to break a year-old political deadlock. During an address to Taiwan's National Assembly, Mr Lee (left) renewed his offer of a leaders' meeting in an effort to break a year-long freeze in relations. Page 7

UN tribunal issues Karadzic warrant: The UN criminal tribunal for former Yugoslavia in The Hague issued international arrest warrants against Bosnian Serb leader Radovan Karadzic and his military commander Ratko Mladic on charges of genocide and war crimes, reinforcing existing local warrants. Page 2

French post office aid setback: The European Court of Justice ruled that the French government may have provided illegal subsidies to the post office's express mail arm. Page 3

Moscow bomb as Chechen violence rises: A senior Russian commander was killed by a landmine in Chechnya as a wave of violence swept across the rebel region, while in Moscow a bomb exploded on a city trolleybus in what authorities called a "terrorist" attack. Page 2

Sudan refuses food aid drops: The UN said at least 500,000 people were starving in the rebel-held southern part of Sudan, and a further 200,000 people were also at risk, because the Khartoum government refuses to permit food drops in the area.

■ STOCK MARKET INDICES

New York lunchtime		
Dow Jones Ind Av	5,523.86	(-79.79)
NASDAQ Composite	1,104.82	(-36.37)
Europe and Far East		
CAC40	2,073.68	(-8.19)
DAX	2,575.64	(+8.11)
FT-SE 100	3,749.0	(-16.8)
Nikkei	21,892.58	(+113.64)

■ US LUNCHTIME RATES

Federal Funds	5 5/16%
3-mth Treas Bills: Yld	5.259%
Long Bond	86 3/8
Yield	7.063%

■ OTHER RATES

UK: 3-mo Interbank	5 11/16%	(same)
UK: 10 yr Gilt	86 1/8	(86 7/32)
France: 10 yr OAT	105.05	(105.04)
Germany: 10 yr Bund	97.99	(97.93)
Japan: 10 yr JGB	97.9527	(97.8513)

■ NORTH SEA OIL (Argus)

Brent Dated	$19.94	(19.81)

■ GOLD

New York Comex		
(Aug)	$384.8	(383.4)
London		
close	$383.2	(383.05)

■ DOLLAR

New York lunchtime		
£	1.5546	
DM	1.52025	
FFr	5.1442	
SFr	1.25635	
Y	110.165	
London		
£	1.5557	(1.5539)
DM	1.5217	(1.5246)
FFr	5.1497	(5.1602)
SFr	1.2573	(1.2628)
Y	110.236	(110.125)

■ STERLING

DM	2.3673	(2.3693)
Tokyo $ close:	Y 110.6	

Albania	LEK 220	Germany	DM4.00	Lithuania	Lts 15.00	Qatar	QR13.00
Austria	Sch37	Greece	Dr400	Lux	LFr75	S.Arabia	SR12
Bahrain	Din1.250	Hong Kong	HK$30	Malta	Lm0.65	Singapore	S$4.30
Belgium	BFr75	Hungary	Ft230	Morocco	MDh15	Slovak Rp	Sk65
Cyprus	C£1.20	Iceland	IKr230	Neth	Fl 4.75	S. Africa	R12.00
Czech Rp	Kc60	India	Rs75	Nigeria	Naira90	Spain	Pta250
Denmark	DKr18	Israel	Shk7.90	Norway	NKr20.00	Sweden	SKr20
Egypt	E£5.00	Italy	L3200	Oman	OR1.50	Switz	SFr3.70
Estonia	EKr 22	Japan	Y500	Pakistan	Rs40	Syria	S£85.00
Finland	FM15.50	Jordan	JD1.50	Poland	Zl 5.50	Tunisia	Din1.750
France	FFr12.00	Kuwait	Fils.650	Portugal (m'land)	Es240	Turkey	L30,000
		Lebanon	LL3,000			UAE	Dh12.00

Wall Street plunges over 100 points

End to bull market predicted after computer group issues profits warning

By Maggie Urry in New York and Philip Coggan and Gillian Tett in London

US share prices tumbled yesterday, prompting predictions that the long bull market may have come to an end.

The catalyst was a profit warning from Hewlett-Packard, the computer group, released after the market closed on Wednesday.

The Dow Jones Industrial Average fell by almost 100 points in early trading and an attempt to rally late in the morning failed. By early afternoon, the Dow was 114.14 lower at 5,489.51. The market has not recovered from its near-115 point decline last Friday and as a result was nearly 300 points below its record closing high of 5,778.00 achieved in late May.

Mr Michael Metz, market strategist at Oppenheimer, said: "The whole bull market is over. We have seen the highs for the next year or so." He predicted the Dow could fall to 5,000 by the end of the third quarter.

Hewlett-Packard shares fell by $10⅞ to $78⅝ in morning trading, after its announcement late on Wednesday that order growth had slowed sharply and it was closing its disc drive manufacturing activity, which would result in a third quarter charge against earnings of $150m.

That news followed a warning late on Tuesday from Motorola, the semiconductor and telecommunications equipment group, of slowing growth and increasing price competition. That had pushed the Dow down by nearly 50 points on Wednesday morning, although the market recovered late in the day on computer-driven trading.

Lex	Page 12
HP warning hits stocks	Page 14
Government bonds	Page 18
World stocks	Page 30

Technology shares were the hardest hit yesterday, with the Nasdaq index, which contains many high-tech stocks, falling 42.39, or 3.7 per cent, to 1098.80 in the early afternoon. However, analysts said the poor technology news was only a catalyst for the market's fall. Mr Stephen Roach, chief economist at Morgan Stanley, said: "The techs started it, but the market has been waiting for an accident. This may be it."

Mr Philip Jordan of Daiwa said there was substantial activity in the market as large investment managers decided to reduce the proportion of their portfolios devoted to shares. They were switching into the relative safety of fixed income securities, driving the bond market higher.

European investors have been concerned for some time that shares on Wall Street look expensive on measures such as dividend yields and asset values.

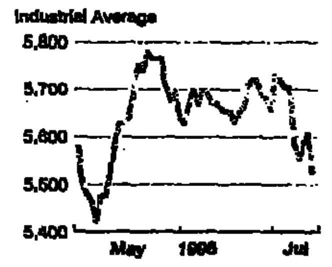
The continued strength of the US market has provoked growing unease in the British Treasury recently. Some officials believe that it presents a hazard in a year that has an otherwise healthy economic outlook.

In particular, officials point out that the pattern of stock market movements over the past year is potentially even more ominous that in the run-up to the 1987 stock market crash.

European stock markets, which have much smaller high-tech sectors than the US, fell only modestly yesterday, with investors conscious that Wall Street has rebounded quickly after previous falls. In London, the FT-SE 100 index lost early gains to fall 16.8 points to 3,749.0, while French and German markets each dropped by around 0.4 per cent.

However, a more sustained decline on Wall Street would hit world markets. Analysts are spotting signs that such a retreat is possible.

Dow Jones



Source: FT Extel

Rivals boycott Credit Lyonnais bond deal

By Samer Iskandar

Three leading French banks are boycotting a huge bond issue being managed by Credit Lyonnais, the troubled state-owned bank, claiming that they were offered insultingly small allocations to sell to their clients.

The row has stunned the Paris financial scene, which has been accustomed to seeing the biggest French banks work in harmony. Analysts said Credit Lyonnais might have wanted to maximise its own allocation to boost its commission income.

The incident revives recent tensions that cultimated in Société Générale launching legal action earlier this year in the European Court of Justice, alleging that state aid to Credit Lyonnais was distorting competition in the French banking market.

The new row is over a FFr40bn ($7.75bn) bond issue being floated by Etablissement Public de Financement de Restructuration (EPFR), a government-guaranteed entity set up last year to help rescue Credit Lyonnais. Last month, the bank said it would securitise part of the FFr135bn loan from EPFR to ease its cash flow problems.

Credit Lyonnais is leading the issue, one of the largest ever issued.

Two private sector banks – Société Générale and Banque Nationale de Paris (BNP) – and the Caisse des Dépôts, a government-controlled financial institution, say they have been squeezed out of what could be one of the French market's most profitable transactions this year. As a result they have boycotted the issue and are threatening to isolate Credit Lyonnais from future deals.

A syndicate manager from one of the two disaffected banks yesterday accused Credit Lyonnais of "breaching practices that have applied since the beginning of the French bond markets".

French banks active in the domestic bond market are usually allocated a fixed percentage of the total amount of bonds to be sold to investors. On issues in which they participate but do not lead, Société Générale and BNP would typically expect to be allocated between 7 and 10 per cent each, while Caisse de Dépôts would get more than 10 per cent.

Yesterday, however, Credit Lyonnais offered only 1 per cent of the total to each of Société Générale and BNP. Caisse de Depots would not disclose the amount it was offered.

Societe Generale and BNP will be tempted to retaliate by excluding Credit Lyonnais from issues they are leading. However, French companies that issue bonds are likely to insist on parity of treatment.

Bank clampdown, Page 3

A Roman Catholic woman pleads with Loyalist Orange order marchers as they parade past a Catholic neighbourhood in Northern Ireland yesterday. The decision by the Royal Ulster Constabulary to allow the march sparked pitched battles between residents and police and criticism from nationalists across Ireland. It plunged Ulster into further sectarian strife with a Catholic backlash in Portadown spreading to Belfast and other areas. Report, Page 12 Picture: Reuter

Mandela marks dawning of new era with Britain

By James Blitz in London

It has seen many great events, both tragic and uplifting, over the past 600 years.

Yesterday Westminster Hall was the setting for an address by Mr Nelson Mandela, the South African president on a state visit, which put an end to the long-tormented relations between the government of Britain and South Africa's people.

Mr Mandela's speech, delivered without autocues in a powerful voice, gave the day its historic resonance. This was the first time a foreigner had addressed both Houses of Parliament gathered in the hall since President de Gaulle of France 30 years ago. The South African leader recalled how, in 1795, the country in which he was speaking had "entered ours as a colonising power" and that his presence in London "might serve to close a circle which is 200 years old".

Much of that time, "what defined the relations between our peoples was a continuous clangour of arms". History took a turn for the worse when, 80 years ago, his predecessors as leaders of the African National Congress came to Westminster and spoke "eloquently and passionately of the need for colonial power to treat them as human beings equal to the 1820 settlers".

They were rebuffed. "But now we come to you as friends," he told MPs and peers, winning enthusiastic applause from people who may once have thought of him as a terrorist rather than one of the few great statesmen of the late 20th century.

There was praise for British parliamentarians down the ages who battled against apartheid: William Wilberforce, Fenner Brockway – and most notably, the Conservative prime minister Harold Macmillan, who "warned a stubborn and race-blinded white oligarchy in our country that 'the wind of change is blowing through this continent'".

He described Africa as "an ancient continent [which] has bled from many gaping sword wounds". He told his audience: "Both of us have been part of this unfolding tragedy, watching, waiting, troubled, not knowing what beast born of this superhuman suffering slouches towards Bethlehem to be born.

"But this we must know, that none of us can insulate ourselves from so catastrophic a scale of human suffering. In the end, the cries of the infant who dies because of hunger or because a machete has slit open its stomach will penetrate the noises of the modern city and its sealed windows to say: am I not human too?"

He urged the British and South African peoples to "join hands to build on what we have achieved together" – and help construct an African world whose emergence will mean that "a new universal order is born in which we are each our brother's keeper".

Japan bank to ease ties with large companies

By Gerard Baker in Tokyo

The Long-Term Credit Bank of Japan, one of the country's leading lenders, is preparing to make large cuts in its equity stakeholdings in Japan's corporate sector.

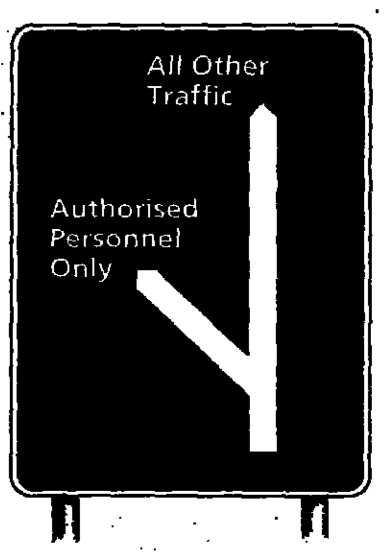
It will be the first big Japanese bank to break with a hitherto sacrosanct feature of the Japanese economy – the intricate web of cross-shareholdings that tie most large companies to the leading banks.

The bank said the decision was prompted by concern at the extremely low yield on the equities it holds in Japanese companies.

But the move, which is likely to unnerve investors, is expected to be followed by several other lenders as the country's banking system continues to adjust to the asset quality crisis of the past five years.

The book value of LTCB's equity holdings in Japan is just under Y2,500bn ($22.6bn). The bank said it had been in talks with several of the companies in which it holds stakes with a view

Continued on Page 12
Editorial Comment, Page 11
Lex, Page 12



CONTENTS

No 33,033

LONDON · LEEDS · PARIS · FRANKFURT · STOCKHOLM · MADRID · NEW YORK · LOS ANGELES · TOKYO · HONG KONG

Pay concession wins Communist backing for Italian government's economic policy

Prodi's partners settle their differences

By Robert Graham in Rome

The partners in Italy's centre-left government yesterday patched up their differences over economic policy. They endorsed a three-year macroeconomic programme designed to comply with the convergence criteria for the start of European monetary union a year late, in 1998.

The differences had centred on wage guidelines and had risked undermining the authority of the two-month-old Olive Tree alliance government led by Mr Romano Prodi. The agreement, hammered out over the past 24 hours, was announced yesterday at a meeting of the chamber of deputies budget committee.

All sides appeared to have made concessions. But the most visible winners were the hardliners in Reconstructed Communism who had raised the question of wages and threatened to withdraw their vital parliamentary support.

Although RC fought the April general elections with the Olive Tree alliance, it did not endorse the latter's programme and is not part of the government. Its support, however, is essential to ensure a majority in the chamber of deputies. RC, formed from the hard core of the old Communists, used this bargaining power to insist wages be allowed to rise by up to 3 per cent next year although the government projects inflation at 2.5 per cent.

This demand, also made by the main union confederations and elements within the Party of the Democratic Left (PDS), the government's dominant partner, was accepted by the budget committee yesterday.

The treasury had sought to resist it on the grounds that it risked fuelling inflation. However, the treasury's hand was weakened by the fact that several wage contracts have been, or are in the process of being, negotiated on the basis of a 3 per cent inflation rate for 1997.

In the private sector, 1.7m workers have already renewed their contracts on the basis of the 3 per cent figure; 3m more have done so in the public sector.

Under a 1993 agreement between government, employers and unions, wages were linked to productivity and rises pegged to projected inflation. Real inflation has consistently been at least one percentage point above the projected rate.

RC argued that wage contracts should also be able to recover in large measure, if not in full, lost earning power. The budget committee rejected this, but accepted the inclusion of a directive allowing negotiations for wages during the course of this year to have a 3 per cent ceiling for 1997.

The opposition parties accused the government of having given in to RC blackmail. There was also evident irritation among the Popular party, which forms the centre of the Olive Tree alliance, over the behaviour of RC and the slowness with which the government tackled the problem.

But the government wrung an important concession from Reconstructed Communism – its endorsement of the three-year economic policy guidelines. RC has always been ambiguous if not hostile towards the Maastricht treaty and its commitment to monetary union.

Generals shoot it out in the Russian press

John Thornhill watches top brass trade broadsides over corruption

Russia's generals have recently found a new battlefield on which to fight: the front pages of the nation's newspapers.

Ever since Mr Boris Yeltsin won the presidential elections on July 3, journalists have been busily unearthing corruption scandals within the defence ministry and presidential entourage which lay surprisingly well hidden during the election campaign.

Russia's generals have been the targets of many of these newspaper salvoes. But they have also provided much of the ammunition as a fierce battle rages among the top brass to fill the vacant post of defence minister.

The allegations, though, are now spreading to embrace three of the president's closest associates. That has raised the political temperature in Moscow considerably and will test the seriousness of Mr Yeltsin's recent promises to crack down on corruption in "all echelons of power".

General Lev Rokhlin, one of the few army officers to emerge from the Chechen conflict with any distinction, led the charge last week, elaborating on earlier newspaper allegations of widespread embezzlement within the defence ministry.

Accusations are flying in the fierce battle to fill the now vacant defence minister's post

In particular, the general, who is now a parliamentary deputy, accused General Pavel Grachev, the recently sacked defence minister, of being "mired in corruption and surrounded by spongers and thieves".

Russian television gleefully followed up on the allegations, and showed army conscripts building luxury country dachas, costing $1m apiece, for defence ministry officials. The soldiers were at a loss to explain how their officers could afford such lavish palaces on their regular military pay.

In a stinging response to these charges, Gen Grachev gave an interview to the Nezavisimaya Gazeta newspaper in which he reminded his former colleague of the many kindnesses he had bestowed on him which had involved some bending of the rules. Other generals also pitched in to blacken Gen Rokhlin's name.

By itself, this furore might have little political significance, given that many of the allegations have been aired before and Mr Yeltsin has already dismissed the unpopular Gen Grachev. But the public's taste for scandal was further whetted this week when the Novaya Gazeta newspaper published an article alleging that three of Mr Yeltsin's confidants conducted illegal financial transactions and were linked to organised crime.

In view of the laxity of Russia's libel laws and the cavalier approach of some journalists, it is difficult to gauge the seriousness of such allegations and the reaction they may prompt. One of the men named dismissed the charges as "gibberish", although parliament has demanded an official investigation.

The Russian public has been seized with periodic fits of moral outrage before. The contract killings of Mr Dmitry Kholodov, an investigative reporter, in October 1994, and of Mr Vladislav Listyev, a well known television personality, in March 1995, resulted in mass protests but no convictions. Politicians have often vowed to clean up public life with little result.

So far, Mr Yuri Skuratov, the prosecutor-general, has remained cool about the latest allegations, although he added that he was already aware of many of them.

"While there is a state apparatus, corruption will exist," he said this week. "One must ignore cavalier attacks and concentrate on daily painstaking work to eradicate this influence. Then we really will achieve results."

However, the new and unknown element in the equation is the arrival of Gen Alexander Lebed on the political scene as the president's chief security adviser. The former army officer and presidential candidate, a sworn enemy of Gen Grachev, has just been given considerable powers to implement a tough law-and-order programme.

But he has been treading softly over the latest corruption scandals and some observers suggest his moves may be dictated more by power intrigues within the Kremlin than by any sense of natural justice.

Mr Leonid Radzikhovsky, a speechwriter for Gen Lebed, says: "You can accuse anyone in Russia of corruption, from the lowest traffic policeman to the highest minister, so it is a question of who has the strongest allies and who makes the most convenient scapegoat."

Russian forensic experts sift through the wreckage of a Moscow trolleybus ripped apart by a bomb at the height of the rush hour yesterday morning AP

Lebed adopts Kremlin's tough line on Chechnya

By Chrystia Freeland in Moscow

Mr Alexander Lebed, Russia's outspoken new security chief, yesterday fell into line with the Kremlin's harsh policies in Chechnya, retreating from his view that the breakaway state should be allowed to choose independence.

His hardline shift matched the anxious mood of the Russian capital, which was deeply shaken by the bombing of a trolleybus in the heart of the city at the height of yesterday morning's rush-hour.

No one claimed responsibility for the explosion, which injured the bus driver and four passengers, but police said they were certain it was a terrorist act. Several senior Russian politicians and military officers speculated that it was the work of Chechen separatists.

The blast laid down an early challenge to Mr Lebed, who has been given the difficult job of spearheading a "war on organised crime" in Moscow. He described the attack as "a mindless terrorist act" intended to make Russians "feel a sword of Damocles hanging over them every single day". The suspicion that Chechens could be behind the explosion seemed likely to encourage the government in its new, iron-fisted approach in the separatist region which has blown apart the delicate pre-election ceasefire less than a week after Russia's presidential poll.

The intense fighting which began this week continued yesterday in Chechnya, killing at least 10 civilians, a senior Russian general and one of the top Chechen field commanders.

As the war shifted back into high gear, Mr Lebed, a maverick former general who came in third in the first round of presidential voting, pointedly backed the Kremlin's offensive.

Asked if he stuck by his campaign trail assertions that Chechnya should be allowed to choose independence in a referendum, Mr Lebed belied his reputation for bluntness with a careful retraction.

"Then, I was a presidential candidate who did not become a president. Instead, he became a government functionary who is obliged to implement the government's policies, which is what I am now doing," Mr Lebed said.

His tactful response is an indication that the provincial general, whose furthest ever journey outside the former Soviet Union was to Afghanistan, may be learning the elaborate rules of Kremlin politics.

When he was first recruited to the government team in an effort to boost the electoral chances of President Boris Yeltsin, he seemed poised to become the Kremlin leader's heir. But Mr Lebed's star dimmed after the election, clouded in part by rash nationalist comments which provoked a public rebuke from the US.

Russia's liberal media, which backed Mr Yeltsin's re-election bid to the point of running false scare stories about his Communist challenger, did not share Mr Lebed's new found enthusiasm for the Chechen war.

In a sharp break with their fawning pre-election coverage, Russian newspapers and television lambasted the president, deriding his now abandoned peace efforts in Chechnya as a hypocritical campaign ploy.

Hague tribunal orders arrest of Karadzic

By Bruce Clark in London and Paul Wood in Belgrade

The Hague war crimes tribunal yesterday issued arrest warrants for Mr Radovan Karadzic, the Bosnian Serb leader, and his military commander, General Ratko Mladic. The international community, however, was divided about how to proceed further.

The warrants were issued on the first anniversary of the fall of Srebrenica, the enclave in eastern Bosnia where Serb forces killed thousands of Moslems in what prosecutors have called the worst atrocity in Europe since 1945.

By insisting that all governments have a duty to apprehend the two men if they get the chance, the court has strengthened the hand of those favouring renewed sanctions against Serbia for its failure to co-operate fully with the international effort to punish war criminals.

Serbia's President Slobodan Milosevic promised to assist the tribunal's work when he signed up to the Dayton peace agreement last December. However, the Serbian authorities made no move to arrest Gen Mladic when he appeared in public in Belgrade on several recent occasions.

Diplomats said the warrants would make it easier for Bosnia or its supporters at the United Nations to demand tougher action by the Security Council against Serbia.

However, the leading western policymakers involved with Bosnia appear to be split over the scope and speed of any punitive action against the Serbs.

Mr Carl Bildt, the Swedish politician who is overseeing the civilian side of the Dayton accord, insists that his quiet diplomacy has already gone some way towards reducing the power of Mr Karadzic.

In a presentation to Nato earlier this week, he said he was playing a "cat and mouse" game with Mr Karadzic and joked that "the cat always wins". However, US officials have taken a harder line, saying Mr Karadzic has made no substantial concessions. They say his hardline Serb nationalist party should be disqualified from the Bosnian elections unless Mr Karadzic steps down as its leader.

In Tuzla, where many of the civilians driven out of Srebrenica last year have taken refuge, thousands of Bosnian Moslem women staged emotional public ceremonies to mark the first anniversary of the atrocities in which many of their menfolk died.

The ceremony was attended by prominent women from around the world, including Queen Noor of Jordan and Ms Emma Bonino, a European commissioner whose responsibilities include human rights.

Crying and screaming, the distraught Moslem women pleaded with the international dignitaries for help in finding their menfolk.

Many still cling to the belief that, one year on, there are survivors. Others, though, had given up hope. One women had just been handed her missing husband's identity papers. "We know the woods are full of bones," she said.

In Srebrenica, Serb residents – many former refugees themselves – said their families had been victims of massacres by Moslem forces elsewhere during the war. They were commemorating the "liberalisation" of the town.

Investigators from The Hague were yesterday removing the first bodies of Moslems from Srebrenica allegedly executed by the Bosnian Serb army. Some of the skeletons had their hands tied behind their backs – apparently disproving the Serb claim that they were killed in combat.

Pressure for law and order campaign in Maastricht review conference

EU states revive Euro-FBI idea

By Lionel Barber in Luxembourg

The Irish presidency of the European Union and Germany have joined forces to push for a law and order campaign in the Maastricht treaty review conference (IGC), including revived plans for a Euro-FBI to tackle organised crime.

The call for closer co-operation between EU member states on tackling cross-border crime emerged at a summit of centre-right European People's party leaders in Luxembourg this week. Six heads of government from Germany, Ireland, Belgium, Spain, Luxembourg and Italy, along with Mr Jacques Santer, president of the European Commission, said it was time for EU-wide measures to reassure the public.

Mr John Bruton, Ireland's prime minister, said the concept of a European FBI had received "substantial support" around the table. "It was pointed out that legal measures can take months, while criminals can move money within minutes."

The Irish government's call for EU-wide action against organised crime has grown more insistent in the wake of last month's murder in Dublin of an investigative journalist, almost certainly on the orders of the underworld.

Mr Bruton is also convinced that an IGC based on "safe streets" and "safe jobs" would increase popular support for EU integration at the conference and help ratification of a Maastricht 2 treaty.

Chancellor Helmut Kohl, a longstanding supporter of a Euro-FBI, agreed. Mr Jean-Claude Juncker, Luxembourg's prime minister, said it was time to deepen police co-operation beyond the recent deal to establish Europol, the police intelligence-sharing agency based in The Hague.

However, a campaign for "Euro-bobbies" would face stiff opposition from Britain. The UK government blocked the Europol agreement until last month's EU summit in Florence, chiefly because of concerns about the supranational role of the European Court.

At the Luxembourg meeting – called to celebrate the 20th anniversary of the founding of the EPP – the centre-right and Christian Democrat leaders discussed ways of injecting pace into the languid IGC negotiations. But Mr Bruton was cautious about raising expectations.

As leaders acknowledged reluctantly, the IGC continues to be held hostage to the British general election which must be held by May at the latest. This means it may not be wrapped up until autumn 1997 under the Luxembourg presidency rather than, as hoped, the Amsterdam summit under the Dutch presidency.

The latest calculations are that, in the event of a late UK election, a future Labour or Conservative government would need at least four or five months to negotiate a settlement which would pass muster in the House of Commons. Another legal and political distraction for Britain is the handover of Hong Kong next July.

THE FINANCIAL TIMES
Published by The Financial Times (Europe) GmbH, Nibelungenplatz 3, 60318 Frankfurt am Main, Germany. Telephone ++49 69 156 850, Fax ++49 69 596 4481. Represented in Frankfurt by J. Walter Brand, Wilhelm J. Brüssel, Colin A. Kennard as Geschäftsführer and in London by David C.M. Bell, Chairman, and Alan C. Miller, Deputy Chairman. Shareholders of the Financial Times (Europe) GmbH are: The Financial Times (Europe) Ltd, London and F.T. (Germany Advertising) Ltd, London. Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.
GERMANY:
Responsible for Advertising: Colin A. Kennard. Printer: Hürriyet International Verlagsgesellschaft mbH, Admiral-Rosendahl-Strasse 3a, 63263 Neu Isenburg ISSN 0174 7363. Responsible Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.
FRANCE:
Publishing Director: P. Maraviglia, 42 Rue La Boetie, 75008 PARIS. Telephone (01) 5376 8254, Fax (01) 5376 8253. Printer: S.A. Nord Eclair, 15/21 Rue de Caire, F-59100 Roubaix Cedex 1. Editor: Richard Lambert. ISSN 1148-2753. Commission Paritaire No 67808D.
SWEDEN:
Responsible Publisher: Hugh Carnegy 468 [illegible]. Printer: AB Kvällstidningen Expressen, PO Box 6007, S-550 06, Jönköping.

Editor: Richard Lambert, c/o The Financial Times Limited, Number One Southwark Bridge, London SE1 9HL.

EUROPEAN NEWS DIGEST

France toughens Corsica stance

Mr Jean-Louis Debré, the French interior minister, yesterday visited the troubled island of Corsica to appoint a new police chief as part of his efforts to end the current violence.

He appointed Mr Demetrius Dragacci, a Corsican, as police commissioner in place of Mr Marc Pasotti, who was removed last week after just five months in office.

Mr Debré said the role of the police force was "to enforce the law and pursue all necessary investigations to achieve that aim, regardless of the nature of the offences and those who committed them". He said that "all forms of delinquency must be systematically tracked down" and called for more street patrols by the police and enforced action to arrest people carrying guns illegally.

His move comes at a time of growing scepticism about the willingness or ability of the state to control attacks against people and buildings linked both to the nationalist movement and to criminal activity.

Mr Debré's visit comes ahead of a proposed journey to Corsica by Mr Alain Juppé, prime minister, as soon as next week to unveil a package of economic reforms designed to help the island's economy. *Andrew Jack, Paris*

UK holds up Berlusconi inquiry

A Spanish police investigation into the business affairs of Mr Silvio Berlusconi is being held up by a UK court order blocking the transfer of documents relating to the Italian media magnate's Fininvest empire.

Spanish investigators informally approached the UK's Serious Fraud Office (SFO) over a month ago seeking access to documents seized in a raid in London in April. But a planned meeting in London between Spanish fraud investigators and the SFO has been postponed after a legal challenge by lawyers acting for Mr Berlusconi in London.

Spanish police have been told that they will not be able to see the documents in the UK.

The documents relate to a network of offshore companies owned by Fininvest or Berlusconi associates. The companies were officially meant to handle the international film/TV rights payments of Fininvest. But Milan prosecutors believe the companies were also used for tax evasion and delivering bribe money to and from Italy. It is understood Spanish investigators are interested in links between one of the offshore companies, All Iberian, and Mr Berlusconi's interests in the Spanish TV company Telecinco. A High Court Judge last month ruled to delay the transfer to Italy of the Fininvest documents pending a judicial review. No date has been set for the judicial review, but the SFO and the Home Office are going to the High Court today to seek early release of the documents. The Italians say they must complete their investigations by January. *Jimmy Burns, London*

Ukraine general resumes power

President Leonid Kuchma yesterday chose Lieutenant-General Olexander Kuzmuk as Ukraine's defence minister, replacing the first civilian to hold the post in the former Soviet Union outside the Baltic states. Gen Kuzmuk, previously the commander of Ukrainian troops in the Crimean peninsula and currently the head of the elite National Guard, takes over from Mr Valery Shmarov, a military industry specialist dismissed by Mr Kuchma earlier this week.

Mr Shmarov's appointment in October 1994 caused a stir after decades of Soviet practice of leaving the defence ministry in the hands of top generals. He forged a close relationship with Nato and the US, presided over deep cuts in the army and oversaw the process of ridding the country of its share of the Soviet nuclear arsenal. However, he was sharply criticised over unpaid wages and defence cuts.

Mr Shmarov was the latest of a series of ministers to go in a shake-up launched by Mr Kuchma last month when he appointed a former farm manager, Mr Pavlo Lazarenko, as prime minister and accused his sacked predecessor of delaying reforms. Mr Kuchma has also sacked a deputy prime minister overseeing reforms, as well as his agriculture and energy ministers. *Reuter, Kiev*

Poland is invited to join OECD

Poland was yesterday asked formally to join the Organisation for Economic Co-operation and Development (OECD) and will become the 28th country in the Paris-based club of industrial nations once its parliament ratifies the accession treaty early this autumn.

Mr Grzegorz Kolodko, Poland's deputy prime minister and finance minister – who had pushed measures liberalising capital flows and restrictions on foreign investment through the cabinet and parliament to qualify for OECD membership – said the move marked a prelude "to successful talks on European Union accession". These he hoped would end by the year 2000.

The ceremonies in Paris came as Poland's president, Mr Alexander Kwasniewski, returned from a five-day visit to the US satisfied that Poland would be one of the first former communist nations to be asked to join Nato. Mr Kwasniewski said he had been told a Nato summit in December would decide on an accession timetable for new members of the military alliance. *Christopher Bobinski, Warsaw*

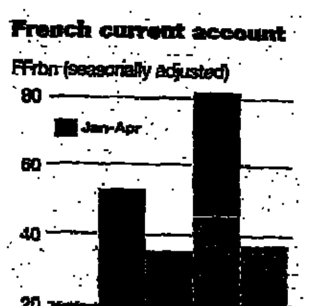
New France Télécom debt rating

The first negative repercussion of France's decision to convert France Télécom into a joint stock company came yesterday when Moody's, the rating agency, lowered its rating of the group's long-term debt.

Moody's, which is downgrading the debt from AAA to AA1, said the move reflected the prospect of a deterioration in the group's financial structure stemming from measures accompanying its change in status, mounting competitive pressures and risks linked to the company's international development strategy. It said the group continued to have solid operational characteristics. The state-controlled operator, which recently agreed to pay the state FFr37.5bn ($7.3bn) for taking over responsibility for paying the pensions, said AA1 was "still a good rating". *David Owen, Paris*

ECONOMIC WATCH

French current account suffers



The French current account surplus dropped sharply in April, taking the cumulative decline for the first four months of the year to more than 20 per cent. Seasonally adjusted figures from the ministry of economy and finance yesterday put the April surplus at just FFr1.75bn ($330m), down from FFr10.3bn in March and FFr10.9bn in February. This brought the surplus for the four months to April 1996 to FFr36.27bn – down from FFr45.48bn in the corresponding 1995 period.

Yesterday's figures were foreshadowed last month by a sharp decline in the country's trade surplus from FFr11.94bn in March 1996 to FFr3.82bn in April. Mr Jean Arthuis, the French finance minister, at the time played down the unexpectedly weak performance, noting an "exceptionally strong" surplus recorded in March. *David Owen, Paris*

■ Spanish unemployment fell provisionally to 22.56 per cent of the workforce in April from 22.72 per cent in March, according to a National Statistics Institute survey of households.

■ Finland's trade surplus widened to FM3.65bn ($751m) in February from FM2.97bn in January.

هكذا من الأصل

French bank clampdown targets Crédit Agricole

By Andrew Jack in Paris

The French government is considering withdrawing an important privilege from Crédit Agricole, one of the country's largest banks, in the latest indication that it plans to clamp down on competitive distortions in the troubled financial sector.

The privilege is the bank's special rights to operate *dépôts des notaires* – accounts which hold large sums deposited by notaries, the legal specialists who oversee all property transactions in the country. They deposit clients' payments in the accounts until the deals are completed.

Crédit Agricole – a mutual institution – last year held FFr17bn ($3.8bn) in such accounts, on which it is obliged to pay just 1 per cent in interest while earning higher returns by reinvesting the money.

The state-owned Caisse des Dépôts and the Post Office also have the right to operate the accounts in larger urban areas, but the private sector banks have always been excluded. Treasury officials have written to Crédit Agricole renewing its right to operate *dépôts des notaires*. But they are believed to have warned that it might not be extended again when it comes up for renewal again in three years.

Crédit Agricole says the accounts are costly to manage, earn low interest because they are on short-term deposit, and compensate for the FFr500m costs of a government-backed subsidy programme for farmers with financial difficulties which the bank operates.

Competitor banks claim the subsidies are normally a way of writing off loans already made by Crédit Agricole, and are therefore a competitive distortion.

They also argue that the privilege to Crédit Agricole reduces their own ability to attract new clients.

Separately yesterday, the French Banking Association (AFB), which represents France's private sector banks, increased pressure for reform of the system governing another near-monopoly, the control of the Livret A savings product. The Livret A offers a fixed rate of interest tax-free, and the money is passed on to the state to finance housing for those on low incomes. It can only be distributed by the French post office and the Caisse d'Epargne savings bank, with a variant available through Crédit Mutuel, a mutual banking group.

The AFB said its members would offer to operate the Livret A, charging the government 1 per cent commission on the money collected, compared with 1.2-1.5 per cent by the existing institutions. The moves come at a time of growing debate within the French government about reforms to the domestic banking sector, which has suffered from declining income, huge provisions and low profitability over the last few years.

Mr Jean-Claude Trichet, governor of the Bank of France, this week called on the government to end a number of competitive distortions and encourage a shake-out in the sector.

Private sector banks have become increasingly vocal in their attacks on competitive distortions, notably the existance of privileges granted to mutual banks and state-owned financial institutions with no incentive to generate profits.

Also yesterday, Mr Jean Arthuis, the economics minister, announced a series of measures to reduce the tax burden on international banks and financial institutions based in France, and on their expatriates working in the country.

> Private sector banks have become increasingly vocal in their attacks on competitive distortions

Prime minister wants Portugal at the EU's 'political centre'

Lisbon seeks early Emu entry

By Peter Wise in Lisbon

Securing a place among the first group of countries to adopt a single European currency is as vital to Portugal today as joining the European Community was a decade ago, Mr António Guterres, the prime minister, said yesterday.

Opening a parliamentary debate on the state of the nation, Mr Guterres warned that the countries excluded from the first phase of European monetary union would be left on the periphery of decision-making in an expanded European Union.

"We want Portugal at the political centre of Europe where the decisions are made, not out on the edge where they have to be obeyed," he said in a speech that also marked the minority Socialist government's first eight months in office.

In patriotic tones, he called for a national effort to ensure Portugal's participation in Emu. This would help Portugal regain the international influence the country enjoyed in the 15th and 16th centuries when its navigators discovered sea routes to Africa, India and Asia. Mr Guterres said the single currency was more a political than an economic issue for Portugal.

Guterres: Portugal nearer to meeting Emu convergence criteria

But he forecast that Portugal would save Es200bn ($1.27bn) a year in terms of public accounting alone if it became part of the Euro group. He also advanced figures to back his conviction that Portugal is nearer to meeting the Emu convergence criteria than any other southern European country. The budget deficit would fall below 4.2 per cent of gross domestic product in 1996, down from 5.2 per cent last year and below the original 1996 budget forecast, he said. The goal for Emu is 3 per cent of GDP in 1997.

He said tax revenue had grown by 10.2 per cent in the first half of this year, compared with the same period in 1995, without any increase in tax rates. Current spending had grown by only 7.5 per cent. This had allowed the government to accelerate public investment and Portugal was now applying an average of Es74bn a month in EU funds compared with Es39bn a month in 1995.

But Mr Guterres refused to be drawn by opposition calls to clarify whether the government planned to increase tax rates in 1997 in support of its efforts to join the single currency. He said that for the first time Portugal's long-term interest rates had fallen within the Maastricht criteria for Emu over recent weeks. Annual average inflation, which was 3.4 per cent in May, has also fallen sharply.

Mr Guterres said public debt would fall in 1996, reversing the trend of recent years.

Post office aid ruled illegal

By David Owen in Paris

The French post office suffered a new setback yesterday when the European Court of Justice ruled that the government may have provided illegal subsidies to its express mail arm.

The court also said that Chronopost, a 66 per cent-owned post office subsidiary, could be ordered to repay the aid because it had been granted without permission from the European Commission.

The ruling was in response to questions from the Tribunal de Commerce in Paris, which is now expected to consider the matter further. It is linked to a case brought by SFEI, the French express delivery association, which claims the government has granted illegal subsidies to Chronopost.

SFEI has asked that Chronopost, which had 1995 turnover of FFr2.89bn ($560m), be required to repay more than FFr2bn in unlawful state aid.

Mr Rick Gerber, a Brussels-based vice-president of Federal Express, an SFEI member, said the decision was "excellent news". The ruling accepted that some of the things express delivery groups had characterised as state aid – such as logistical support from personnel, vehicles and buildings – were indeed state aid.

Chronopost said yesterday's ruling constituted only a theoretical response to questions of law and it had "nothing to fear". It said the matter was in the hands of its lawyers. The post office said it had no official reaction.

The ruling said logistical support could be considered state aid if the post office charged less for the services than it would under "normal market conditions". In that case, the French government should have cleared the aid with the European Commission. Since that was not done, the French court could order Chronopost to repay the post office.

The European Court rejected the defendants' argument that the national court had no jurisdiction since the Commission had not yet ruled on whether the arrangement was legal. The Commission rejected SFEI's original complaint against Chronopost in 1992 but reopened its inquiry last February.

The justices said national courts had a duty to safeguard the rights of individuals in cases where governments granted aid without permission.

SFEI brought the complaint along with five of its members: DHL International, Service Crie-LFAL, May Courier International, Federal Express and Express Transports Communications.

The post office has also been under fire in recent months over its financial services activities.

Commercial banks have attacked what they consider the unfair competitive advantage enjoyed by institutions that are not required to provide a return on equity to their "shareholders". Mr Jean-Claude Trichet, governor of the Bank of France, said this week that the financial activities of the post office posed "a very serious problem".

The organisation's revenues from financial services rose by 7 per cent last year to FFr20bn. But this did not prevent a loss for the year of FFr1.2bn, in the face of growing competition and falling demand for its postal services.

Swedes defend interest rate policy

By Greg McIvor in Stockholm

Sweden's Riksbank (central bank) indicated yesterday it remained committed to its step-by-step approach to lowering interest rates, despite pressure for bolder cuts following an unprecedented fall in net consumer prices in June.

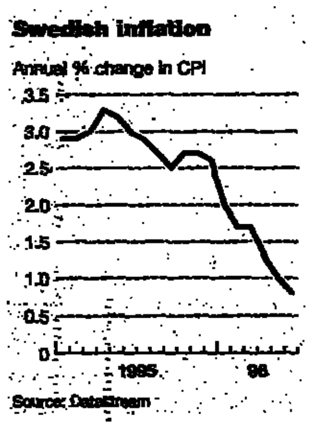
Official statistics showed a decline in annual inflation last month to 0.8 per cent – the lowest rate for 37 years.

Net prices (consumer prices minus the net of indirect taxes and subsidies) actually dropped for the first time, by 0.3 per cent.

The figures prompted warnings from some economists of deflation due to the depressed state of domestic demand.

But Mr Erik Asbrink, finance minister, dismissed the fears and attributed the fall in prices to temporary factors, including a reduction in car excise duty and lower petrol prices. The figures illustrated Sweden's commitment to low inflation, he said.

Swedish inflation



Source: Datastream

Sweden has long tended to sacrifice inflation targets in favour of expansive employment programmes. It now has one of the lowest inflation rates in the European Union, but is grappling with unemployment nearing 13 per cent. The Riksbank has trimmed its key repurchase interest rate 14 times since January, reducing it from 8.91 per cent in January to 5.9 per cent.

However, the anaemic state of the internal economy – where private consumption is flat – has led some sections of industry to demand more adventurous cuts.

Mr Claes Berg, Riksbank chief economist, said interest rate policy was dictated by the inflation outlook one to two years hence. Yesterday's figures had not affected the bank's forecast that inflation would be around 2 per cent in 1996 and 1997, he said.

Mr Robert Prior-Wandesforde, European economist at HSBC James Capel Investment Bank in London, said deflation was a real danger as the internal economy had been sapped by the Social Democratic administration's austerity measures, aimed at reining in the budget deficit and bringing Sweden inside the Emu convergence criteria.

"We have almost reached the stage where any further cuts would be counter-productive," he said. "The Riksbank now needs to set interest rates at German levels to get a reasonable internally generated recovery going." This would mean reducing the repo rate to 3.3 per cent. However, other analysts were confident the Swedish economy was poised to grow again.

One of Sweden's leading banks, Skandinaviska Enskilda Banken, predicted private consumption growth would recover to 1.5 per cent by year-end and urged the Riksbank to maintain a "steady pace" of interest rate reductions.

EU may strike back at US over Cuba act

By Guy de Jonquières, David Wighton and Stephen Fidler

European Union foreign and trade ministers are due next week to consider possible retaliation against controversial US legislation aimed at penalising foreign investors in Cuba.

The legislation, rushed into law to punish Cuba for shooting down two US light aircraft in February, has hurt relations between the US and its main trading partners.

At scheduled meetings of the council of ministers in Brussels on Monday and Tuesday ministers will consider a range of responses to the Helms-Burton act, named after its congressional sponsors.

The US sent warning letters this week to nine executives and directors of Sherritt International, a Canadian mining company, saying that they and their families would be barred from the US under Helms-Burton unless the company took steps to disinvest in Cuba.

Sherritt's directors include Sir Patrick Sheeby, the former chairman of BAT Industries of the UK, and Mr Rupert Pennant-Rea, former deputy governor of the Bank of England.

The ministerial meetings in Brussels will coincide with an expected decision by President Bill Clinton on whether to suspend a separate part of the legislation authorising private US court actions to claim damages against foreign companies and others "trafficking" in confiscated assets in Cuba.

Mr Ian Lang, the UK trade secretary, yesterday said Britain was under growing pressure to retaliate against US companies unless the so-called Title III provision was suspended.

Mr Lang told the American Chamber of Commerce in London that the strong investment relationship between the US and the UK had been marred by the legislation and by prospective laws penalising non-US companies investing in Iran and Libya. Banning Mr Pennant-Rea and Sir Patrick from the US could do nothing to promote democracy in Cuba. Mr Clinton should rescind "this senseless measure."

The ministers' options are expected to include adoption by the EU or individual members of a "blocking statute", entitling European companies affected by Helms-Burton to countersue subsidiaries of US companies in European courts. Britain, Italy and the Netherlands already have national blocking statues. Officials said similar EU legislation could be put in place quickly, if approved by ministers from all 15 member states.

Officials say the EU could legally impose trade sanctions in areas not explicitly covered by the World Trade Organisation's Most Favoured Nation principle, which prohibits members from discriminating between trade partners. Such areas include aviation, maritime transport and telecommunications services.

Scope for wider trade retaliation would depend on if the EU was prepared to take measures which violated WTO rules – a question on which no clear consensus has yet emerged.

The mildest EU response would be to bring a formal complaint against the US in the WTO and to protest that the legislation violates OECD agreements.

Mr Arthur Eggleton, Canada's international trade minister, said he would request that a dispute settlement panel under the North American Free Trade Agreement try to stop application of the law. He said Canada would wait until Mr Clinton had decided whether to waive Title III.

Editorial Comment, Page 11

Castro warns Olympians over invitations to defect

By Pascal Fletcher in Havana

Cuba's athletes will need more than sporting skills for this year's Olympic games, opening next week in Atlanta, according to President Fidel Castro. They will also need "muscles of the soul" to resist financial offers and invitations to defect while in the US, he warned.

Mr Castro, incensed by the recent defection to the US of two Cuban Olympic boxers and a star baseball pitcher, harangued the island's more than 150 Olympic team members for half an hour in a ceremony on Wednesday night on the evils of treachery.

History would never forgive them if they betrayed their homeland by deserting, he said. The athletes, all presented with a national flag, listened in stony-faced silence.

"Moral medals are more important than gold medals," Mr Castro said. They were a "delegation of patriots" travelling to compete in the "heart of the monster, the empire" – his usual term for Cuba's ideological arch-enemy, the US.

Behind the Cuban leader's wrath is the defection over the last two weeks of three Cuban athletes, all potential medallists in Atlanta. At the end of June, reigning Olympic bantamweight boxing champion Joel Casamayor and former light heavyweight world champion Ramon Garbey disappeared from their pre-Atlanta training camp in Guadalajara, Mexico, and later surfaced as defectors in the US.

This week the island's Olympic hopes received an even bigger blow when the Cuban baseball team's star pitcher, Rolando Arrojo, deserted from the team's hotel in Georgia.

Mr Castro, a keen sports fan, said these athletes had been "bought" by million-dollar offers from the US. "They know they can't beat us any other way," he said.

Samper's US visa revoked

The US government has revoked the visa of Colombian President Ernesto Samper because of alleged links to the Cali drug cartel, an administration official said yesterday, AP reports from Washington.

A formal announcement was expected later in the day.

The Clinton administration has long held that Mr Samper received money from the cartel for his 1994 presidential campaign.

Officials were dismissive of a Colombian parliament decision to exonerate him of charges that he is linked to the drug traffickers.

The US has complained for months about an alleged lack of co-operation by Colombia in combating drug traffickers. Colombia is the source for a big part of cocaine consumed in the US.

Colombia recently turned down a US request for extradition of four leading figures in the Cali drug cartel.

On Tuesday, however, Colombian authorities moved against two of the four, Gilberto and Miguel Rodriguez Orejuela, who are in jail, seizing more than 110 properties belonging to them.

The US government has tried to isolate Mr Samper while maintaining good relations with Colombian law enforcement officers committed to cracking down on drugs.

■ AP-Dow Jones adds from Bogotá: The Colombian government has altered its foreign investment code to try to cut red tape and make the country more attractive to foreign investors, an official announced on Wednesday.

Mr Arturo Garcia, subdirector of the National Planning Department, said the changes would take effect as soon as the government reviewed the legal language and published the decree, which should take place by next week.

The new rules loosen curbs on foreign investment in property, which was previously restricted because of the common practice of using it to launder drug money. The new code, for example, will allow foreigners to invest in timeshare vacation homes.

Reform Party founder says he is man for the moment

Perot puts paid to pretenders

By Jurek Martin in Washington

Lamm (left) puts on a brave face as Perot moves in

Mr Ross Perot waited precisely 33 hours before lowering the boom on any pretenders for the presidential nomination of the fledgling Reform Party, his own creation.

On Wednesday night he told Mr Larry King, the TV talk show host for whom he reserves his most important pronouncements, that it was clear that party members "have a strong desire for me to participate".

He said he considered former Colorado governor Dick Lamm, who announced his candidacy on Tuesday, "a fine man". But the Texas billionaire and 1992 independent presidential candidate proceeded to explain exactly and inimitably why he thought Ross Perot was the man for the moment, without actually making a formal declaration.

"If anybody should do this, I should do it. I'm in a unique position to do it. A lot of people who would want to do it and might even be better doing it aren't in a position to do it, wouldn't have the freedom to do it. I have that freedom."

He did not mention it but that freedom includes money. Mr Perot spent $65m from his own pocket to finance his 1992 effort and, based on his 19 per cent of the vote four years ago, the Reform Party would be entitled to over $30m in federal matching funds this year – if Mr Perot is the nominee.

By contrast, the Lamm campaign chest stands at $6,000 and the Federal Election Commission has not yet determined if the party would get even a cent in federal assistance if the former governor carries its banner in November.

Out in California, Mr Lamm put a brave face on the Perot intervention. "If I could get the nomination in this party he's created... obviously that's the best scenario, because you start off with a certain David and Goliath quality," he said.

But Mr Lamm will need more than a slingshot to overcome the man without whom the Reform Party would not exist. Wishing, however, to appear completely above board, Mr Perot told Mr King he had hired an independent auditing firm, which he did not identify, to tally the party's postal and electronic votes for its presidential candidate, to be cast in the week of August 11-18.

The Reform Party is holding a two-part convention, in California and Pennsylvania, sandwiched round the Republican gathering in San Diego. Mr Perot insisted the timing was not intended as a slight, or counter-attraction, to the Republican event but was simply dictated by the electoral calendar.

Nevertheless, in New York yesterday, Mr Bob Dole, the all but certain Republican nominee, was not enthusiastic about a Perot candidacy. "I would hope he wouldn't run," he told a radio talk show, "I hope it's going to be sort of a two-person race."

He took some consolation in polls showing Mr Perot now drawing more heavily among Democrats than Republicans. Mr Mike McCurry, the White House press spokesman, said President Bill Clinton thought Mr Perot's entry would "enliven" the race and force a discussion of issues which the Republicans were "ignoring".

The Reform Party is currently on the presidential ballot in 21 of the 50 states and Mr Perot was confident it would be represented everywhere, as he was as an independent four years ago.

Most polls now give him 10-15 per cent, a fall-off from 1992 but large enough to make a difference in some important states. Though Mr Perot does not appear to be moved by the sort of personal animus towards Mr Dole that he showed against President George Bush, his presence in the race probably makes it harder for the Republican nominee to overcome his present deficit behind Mr Clinton.

Ecuador economic fears subside

By Sarita Kendall in Quito

Mr Abdalá Bucaram has spent his first days as Ecuador's president-elect dispelling fears of major changes in economic policy and seeking parliamentary support for his government.

Mr Bucaram has selected a transitional economic team led by three prominent businessmen from Guayaquil, his home city, and moderated his barnstorming political style. The sucre, Ecuador's currency, has stabilised following initial post election weakness.

"The central bank seems to be re-buying some of the reserves put in early this week," said Mr Rodrigo Paz, a Quito banker and former Christian Democrat candidate for the presidency. "Now everyone is waiting to see who the economic authorities will be. It looks as if the policy framework will not be very different."

Mr Alvaro Nobóa, one of the members of Mr Bucaram's transitional team, said that there would be no shock economic measures, that the exchange band system would be maintained and that interest rates must be brought down.

Mr Bucaram won a convincing victory in last Sunday's presidential run-off against Mr Jaime Nebot, the market-oriented Social Christian candidate.

Those in the running for the new cabinet include Mr Rene Bucaram, a cousin of the president-elect and former manager of Texaco, as energy minister.

Both the foreign minister, Mr Galo Leoro, and the head of the central bank, Mr Augusto de la Torre, may continue in their posts.

Observers agrees that Mr Bucaram cannot possibly fulfil the wealth of electoral promises made in the heat of the campaign. After last Sunday's victory, crowds began to gather outside Mr Bucaram's Roldosista party headquarters demanding to be listed for low-cost housing schemes.

The sale of part of the state telephone company, Emetel, is likely to go ahead and private sector concessions will be used to boost investment in roads, ports and electricity. However, tampering with "strategic sectors" such as the state oil company could be too politically sensitive.

هكذا من الأهل

■ Decline in west ■ S Korean car groups boom ■ India to become major player ■ Big opportunities in China

Carmakers look beyond established markets

Established motor vehicle markets such as western Europe, the US and Japan, are likely to decline further as the industry looks to new expanding markets such as South Korea, India and China, according to a clutch of reports published this week.

According to an Economist Intelligence Unit report[1], new car registrations will fall to 12.28m in 2000 *from an estimated* 12.37m this year as consumer spending stays depressed. Even new types of vehicles, such as urban minicars and new "people carriers" now under development will *not lift sales, the report argues.*

Rather than stimulating demand, greater choice will only result in changed buying patterns, with consumers switching to smaller vehicles. That will lead to even tougher competition and more pressure on manufacturers' profits as more resources are devoted to *marketing and advertising.*

Greater output and competition will put car prices under pressure, exacerbating the poor profitability of many European volume carmakers.

Almost all new entrants will be from Asia. South Korean car companies, already with booming sales, are expected to reinforce their position. In the longer term, the report expects additional low-cost manufacturers from India and, later, China and other parts of south-east Asia, to target Europe.

Total vehicle production is forecast to rise from around 645,000 units in 1995 to almost 1.4m units in 2000, with passenger car production accounting for about 900,000.

Sources: Mexico and South America (DRI/McGraw-Hill); western Europe, India and South Korea (EIU); China (Ministry of Machine Industry and Knibb, Gormezano & Partners).

The upbeat outlook for brands such as Hyundai and Daewoo concurs with a separate report on the future of the south Korean motor industry[2]. This predicts sharply rising output of cars and commercial vehicles in the next five years as new capacity comes on stream and manufacturers *push into new markets.*

Although the bulk of the rise in production is forecast in cars, which are expected to reach almost 2.7m units by 2000 from 2m last year, South Korea's output of commercial vehicles is also forecast to rise much more sharply, Outto about 700,000 units by 2000 against 524,000 last year.

The report sees scope for growth in South Korea, despite local fears that the market is close to saturation. New domestic registrations are predicted to reach 1.93m units by 2000 from 1.56m last year. Although more imported cars will be sold, their market share will remain marginal.

The growing gap between South Korean manufacturers' domestic sales and output will be bridged by higher exports. Although direct exports to neighbouring Asian countries will be a central focus for South Korea's carmakers, the report also predicts a sharp rise in the number of vehicles they will be building abroad.

Production by South Korean manufacturers will be a big factor in the expected surge in vehicle output in India, according to a further report[3]. It predicts production capacity of cars will increase more than fivefold to 1.8m units by 2000.

By then, the number of carmakers in India will have soared to 16, against four 18 months ago. If commercial vehicle builders are included, the total will amount to 24 by 2000 compared with 10 today. The newcomers will help to boost capacity to more than 2.5m units from 750,000 in 1995.

The report recognises that exports will also have to rise if all the manufacturers are to find buyers for their planned output. Several commercial vehicle manufacturers are already trying to boost exports, mainly to Europe, Africa and the *Middle East.*

But in spite of the risk of overcrowding in the Indian vehicles market, the report predicts exports will not exceed 10 per cent of overall output by 2000, with some car and truck makers limiting their foreign sales efforts to India's immediate neighbours.

Booming domestic demand, as in India, will be one of the driving forces of the motor industry in China, according to a fourth report[4]. The introduction of the socialist market economy in 1993 and promulgation two years later of plans to restructure motor industry policy has opened immense opportunities for foreign companies.

Although Chinese statistics are often confusing, the report says car output could rise to 1.5m units by 2000 and 4m by 2010 from less than 600,000 units last year. It forecasts production of trucks and buses will rise less sharply to between 1.4m and 1.5m in 2000.

(1) The New Car Market in Europe, EIU, +44 171 830 1007, £495/$775.
(2) South Korea's Motor Industry, EIU, address and price as above
(3) The Automotive Industries of India and Pakistan, EIU, £595/$945
(4) China's Automotive Industry, Knibb, Gormezano & Partners, +44 1332 292865, £435

Haig Simonian

WORLD TRADE NEWS DIGEST

Japan attacked on liquor taxes

The European Commission yesterday took an important step toward prising open Japan's liquor market after a World Trade Organisation report said Japanese taxes discriminated against imported whisky, cognac, vodka and other spirits.

The report must still be endorsed by the WTO's disputes settlement body, but Commission officials expressed optimism that its findings would remain intact. The Commission served notice it would urge Japan to introduce reforms into its annual budget by April 1 next year and would press other countries, notably South Korea and Chile, to end similar discriminatory tax regimes.

A spokesman for Sir Leon Brittan, chief EU trade negotiator, said the WTO report could mean a big boost for the European drinks industry.

According to Commission figures, whisky exports to Japan *by volume fell by 25 per cent between 1994 and 1995. Japan* imports only 8 per cent of its drinks consumption, compared with an average of about 30 per cent in other industrialised countries, the Commission said. *Lionel Barber, Brussels*

Transatlantic trade area plea

Mr Klaus Kinkel, German foreign minister, yesterday called for a step-by-step liberalisation of trade and investment between the European Union and the US as a step towards a transatlantic *free trade area. Welcoming a study* commissioned by the German federation of industry (BDI), he said Europe and the US should first concentrate on solving trade issues such as harmonisation of standards and mutual recognition of testing procedures. Among other steps, Mr Kinkel called for the dismantling of trade discrimination in public procurement, a joint investment protection agreement and liberalisation of audio-visual services.

Mr Kinkel argued last year that a transatlantic free trade area would revitalise US-EU relations. He acknowledged yesterday it *was a distant goal and not realistic at present.* But the idea could serve as a lever for greater trade liberalisation, he said. *Peter Norman, Bonn*

Tokyo in satellite launch bid

The Japanese government is negotiating with the European Space Agency for Japan's next-generation rocket, the H2-A, to launch an experimental communications satellite for the European agency in the year 2000. Agreement is expected this year *on what would be Japan's second contract to launch a* foreign satellite, according to an official of Tokyo's Science and Technology Agency.

The announcement comes week after Rocket Systems Corporation, a private-sector Japanese consortium, announced it was poised to win Japan's first contract in the fiercely competitive commercial launch business, from Hughes Space and Communications International, the world's largest maker of satellites.

This second potential contract – which would be with the Japanese government space agency, rather than with the private sector – underlines the seriousness of Japan's long-delayed attempt to enter the world space industry as a *serious participant. William Dawkins, Tokyo*

South America set for boom in new vehicle demand

By Haig Simonian, Motor Industry Correspondent

Economic and political reforms in South America have transformed regional economies, opening the way for a likely boom in new vehicle demand, according to a study by DRI/McGraw-Hill.*

Demands for cars, trucks and buses is expected to rise by 65 per cent to 4.1m units in 2005 compared with 2.5m units last year. Sales of commercial vehicles will also rise substantially but demand for passenger cars is forecast to be the engine for growth.

Sales are expected to rise to 3.3m units by 2005 *on the back* of rising personal incomes, cheaper cars and easier credit.

"The story today in South America is one of expansion," says Ms Susan Brown, the editor. "GDP growth will average 5 per cent throughout the rest of the decade, compared with 1.5 per cent in the 1980s. This strong growth will translate into income growth recovery to raise motorisation levels."

Brazil will remain the dominant market in the region, accounting for 65 per cent of South American motor sales. Car demand in Brazil should reach 2.2m units in 2005, with total vehicle sales at 2.6m, compared with 1.7m last year.

New market entrants, such as *Renault, Mercedes-Benz and* Honda, which this year all announced plans to set up new factories in Brazil, will lead to an inevitable decline in the market share held by Volkswagen, Fiat, General Motors and Ford, Brazil's four biggest carmakers. Their share of passenger car sales is predicted to drop to 88 per cent by 2005 *from 94 per cent last year.*

Sales in Argentina, South America's second biggest car market, are also forecast to soar in the next 10 years. Demand for all types of vehicles should more than double to 723,000 units in 2005 from 324,000 last year.

** South American Automotive Industry. Structure and Prospects. DRI/McGraw-Hill (Tel: 0044181 5456244) Price: $17,000.*

Western companies encounter protesters on road to Burma

After Heineken campaign Dutch activists will target French group

By Ted Bardacke in Rangoon, Gordon Cramb in Amsterdam and David Owen in Paris

"Heineken out of Burma" proclaimed the T-shirts worn by Dutch trade union activists at a spring human rights rally. On Wednesday their wish became reality as the Amsterdam-based beer multinational announced *its withdrawal from* Burma.

The sale of its stake in a half *completed* brewery to Fraser and Neave of Singapore came a day after Carlsberg of Denmark abandoned plans to build a similar facility. Their retreat, under pressure from US and European campaigners against the Rangoon military regime, reflects the vulnerability of companies in the consumer *sector to publicity* likely to damage their brand image in important western markets.

Mr Karel Vuursteen, Heineken chief executive, acknowledged as much when he said that public opinion on Burma had "changed to a degree that could have an adverse effect on our brand and corporate reputation." The company's $30m Burma venture had brought it under fire from its unions and from activists on both sides of the Atlantic – its beer is the top foreign brand in the US.

Heineken said the campaign had not yet *dented sales.* And for Burma itself, the withdrawal is also damaging *mainly* in image terms. As one diplomat put it: "The Heineken move is largely symbolic. The Burmese will still get the investment in the brewery. But the question is at what point do potential investors look at all the fuss *and are* deterred from Burma in the first place."

Burmese authorities say there will always be Asian investors willing to leap at commercial opportunities western companies find they must reject. The Singaporean group buying out the Dutch will simply market beer under its Tiger brand instead.

The position is similar for *Unocal, the US oil company* which is a partner in Burma's largest foreign investment project to date, a $1.2bn project to produce natural gas for export to Thailand. Unocal has no operational responsibility in the project – it is a pure investment and could be sold to another, even non-oil, investor without much difficulty.

But if Total of France, responsible for developing the project, were to get cold feet, that would be more serious. Similarly, natural gas projects under study by US companies Texaco and Arco could be delayed or shelved. "It is hard to see how petroleum development of this magnitude could take place without a western partner who would *at least* provide technology," said one Rangoon-based consultant.

Indeed, victorious Dutch campaigners said yesterday they would bring their weight to bear on the French oil group. "The next target is Total," said Mr Gijs Hillenius, co-ordinator of the Burma Centre Netherlands.

At Total's annual general meeting last month organisations distributed a letter to shareholders raising questions *about its investment in Burma.* But oil companies have in the past shown themselves resilient in the face of consumer pressure, and both Total and Unocal said yesterday they had no intention of pulling out.

Total argued yesterday that its investment could not be compared with the breweries because it was so long term in nature. First gas production is *expected in 1998, with output* lasting an estimated 30 years. Royalties would not begin to be paid to the Burmese government until around the start of the next century.

Where Total, and more so Unocal, could be hurt is is if more US local authorities pass so-called selective purchasing *ordinances. These bar public* sector units under their control from buying goods or services from companies which do business in Burma.

In Unocal's California base, Berkeley city enacted such a measure a year ago, for example. So did Massachusetts state. Total's 54 per cent-owned US subsidiary operates four refineries and manages 1,950 service stations concentrated in 12 mid-continent states.

Until the Carlsberg and Heineken rows, European activists had less success than their US counterparts. But Burma may *lose its European* trade privileges under the Generalised System of Preferences because of an investigation by the European Commission into allegations of forced *labour* in the country, which may give the boycott movement further momentum. EU foreign ministers are to discuss *the issue on Monday.*

Ms Aung San Suu Kyi, the opposition leader whom the *military are trying to press* into exile, has said multinationals should stay away until democracy is restored. This week she asked foreign tourists to do the same. Burma has been relying on travel receipts – worth $170m in the 1994-95 fiscal year – to help finance its rapidly expanding merchandise trade deficit.

Authorities have set an ambitious goal of 250,000 visitors in "Visit Myanmar Year" which begins in October. Almost 150,000 people visited in 1995-96, 15 per cent from four European countries – France, Britain, Germany and Italy. Some European travel *operators* have, however, stopped booking tours to Burma.

US hard line on Burma, Page 7

Burma: Foreign direct investment ($m)

	1990/91	1991/92	1992/93	1993/94	1994/5
Agriculture				0.1	-
Manufacturing	15.0	6.5	9.5	4.3	11.9
Oil and gas	178.1	228.4	128.7	66.5	47.4
Mining	18.3	3.2	0.4	0.2	9.9
Fisheries	3.0		-	0.5	6.8
Tourism	7.7	2.7	9.4	20.1	37.8
Transport			1.0	-	1.0
Total	225.1	235.3	149.0	91.7	114.6

Investment actually disbursed on approved projects Source: Myanmar Investment Commission

US, Japan try to settle disputes

By William Dawkins in Tokyo

The US and Japan have renewed efforts to resolve *differences* over access to Japanese markets for semiconductors and insurance policies before a self-imposed deadline of the end of the month.

Both sides' *trade* officials will meet at the weekend in Christchurch, New Zealand, before *Monday's* gathering of Pacific Rim trade ministers. Mr Shunpei Tsukahara, minister of international trade and industry, is to reopen top-level negotiations in Christchurch on Monday with Ms Charlene Barshefsky, the acting *US* trade representative.

Two days later, finance officials will meet in Tokyo to discuss insurance, paving the way *for further talks in Washington* the following week.

Japanese and US officials said yesterday they were far from agreement on both disputes, suggesting any solution would be at the last moment.

On semiconductors, Miti officials say the main stumbling block is a US demand to "preserve and continue the recent progress" under an existing accord, expiring on July 31, under which the foreign share of Japan's market has more than doubled in five years.

Miti maintains the US demand is too close to setting a *numerical import target, some*thing the Japanese government has successfully resisted in other US trade disputes, on cars and general imports.

A second stumbling block is the US demand that a new semiconductor accord should, like its predecessor, be monitored by governments. Miti wants no government involvement.

A further complication is Japan's desire for a global semiconductor accord, embracing the EU. Not surprisingly, the *EU supports that idea, but* the US wants to tie up a bilateral deal with Japan first.

The insurance row concerns implementation of a 1994 US-*Japan financial* services accord under which Japan's life and non-life markets were to be opened to foreign competition.

To US insurance companies' frustration, Japan is now proposing to open a third insurance sector to its own domestic companies, covering mixed life and non-life policies such as personal accident and health insurance.

This third sector happens to be dominated by *US* companies. They want the third sector temporarily to stay as it is, *almost closed to Japanese com*panies, until the primary sectors of life and non-life insurance are first thrown open to foreigners.

Egypt eyes closer ties with Turkey

By John Barham in Ankara

Egypt's President Hosni Mubarak, eyeing closer ties with Turkey's new Islamist leader, yesterday softened recent criticisms of Ankara and said he was gratified by "peaceful and neighbourly ties with brother Turkey".

During a hastily arranged one-day visit to the country's capital Mr Mubarak became the first foreign leader to meet Mr Necmettin Erbakan since his appointment two weeks ago as Turkey's first Islamist premier.

Relations between Turkey and the Arab world have been strained by Turkey's multi-billion dollar project to exploit waters of the Euphrates and February's controversial military co-operation agreement with Israel.

Arab leaders – particularly Mr Mubarak and Syria's President Hafez al-Assad – have greeted Mr Erbakan's appointment with alacrity. Mr Erbakan said on taking office that while Turkey would maintain its traditional pro-western foreign policy, he would strengthen ties with the Moslem and Arab world.

Mr Mubarak, who led the Arab world's condemnation of Turkey's accord with Israel – Israel's first with an Moslem country – yesterday softened his stance. The agreement was "not directed against anyone. It is for training purposes. No country should be disturbed or think of it as a threat," he said.

A European diplomat, reflecting on on Mr Mubarak's volte face, said yesterday that Mr Erbakan had probably told him that it did "not mean the same thing as it did before."

The agreement allows Israeli pilots to fly training missions in Turkey and Turkish officers to go to Israel for training in electronic warfare techniques.

However, there may be limits to Mr Erbakan's hopes for rapprochement with the Moslem world, notably Syria. The Turkish-Syrian border is seen as a potentially explosive flash-point. Both countries began massing troops along their 877km border at the beginning of the year. Analysts believe Turkish generals negotiated the military agreement with Israel to punish Syria, for supporting the separatist Kurdistan Workers party (PKK).

Although Mr Erbakan criticised Turkey's close ties with Israel before taking office, he has bowed to his generals' demand that the military relationship at least should continue.

Mr Mubarak is said to have proposed to mediate between Turkey and Syria, an offer Mr Erbakan seems to support. But as well as opposition from the army, Turkey's President Süleyman Demirel said he saw no room for better relations with Syria until it stopped "supporting terrorism." Mr Demirel said "the whole world is taking a stance against terrorism. We tell everyone this all the time and I expressed our views to president [Mubarak] today."

Mr Demirel has few executive powers, but he may exert his traditionally strong influence over foreign policy to counterbalance Mr Erbakan's views. Mrs Tansu Çiller, foreign minister and head of the pro-western True Path party, the junior coalition partner, may also try to block any sharp change of tack.

The US and EU have said that they do not expect Turkey to move closer to such states as Iran and Syria.

● Turkish air force jets attacked a suspected PKK training camp in northern Iraq yesterday following intelligence reports that 750 guerrillas were massing there prior to infiltrating Turkey.

Northern Iraq's autonomous Kurdish region was wrested from Baghdad's control after the 1990 Gulf war. Western diplomats say Turkey's frequent attacks often hit non-military targets, causing widespread civilian casualties.

Giving young Saudis a stake in the future

Roula Khalaf on the pain of adjustment in a Saudi Arabia with more people and fewer resources

When Abdelrazak enrolled in a Saudi college of public administration two years ago, he thought he would complete his studies at leisure and find a cosy half-day post, a handsome salary and, among other benefits, an interest-free loan to buy a house – all courtesy of the government.

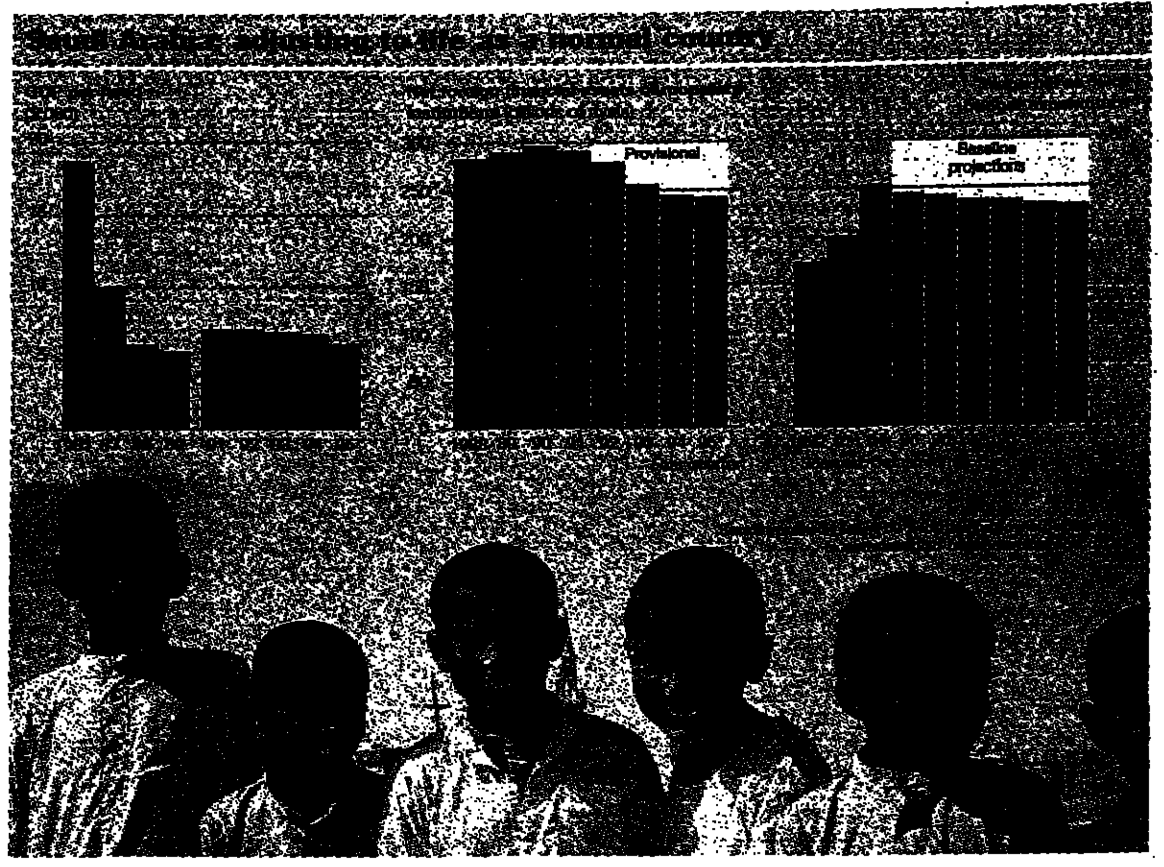
With his father's business faltering in a generally stagnant economy, Abdelrazak is instead forced to work as a full-time cashier to help support his 11 brothers and sisters. When he graduates in two years' time, he will find that jobs are no longer assured, salaries are lower and the waiting list for loans is long.

In the wake of the bomb attack on a US Air Force housing complex in Dhahran in eastern Saudi Arabia, thought to have involved young Saudis swept away by religious fervour, attention is again focusing on the need to adjust economic and social policies to ensure that young men like Abdelrazak are secured a comfortable place in Saudi society and a stake in the country's stability.

After decades of immense wealth and lavish spending, Saudi Arabia is adjusting to life as a normal country. Welfare organisations say a growing number of families can no longer make ends meet. Western diplomats estimate that a third of university students receiving the SR1,000 ($266) monthly government allowance paid as an incentive to seek an education now need the money to support their families. More students are failing their exams just to keep the allowances flowing.

Meanwhile, Saudi Arabia's 18.5m population (including 7m expatriates) is growing at about 3.8 per cent a year, and at least 60 per cent is believed to be under 20.

The economic numbers are disturbing too. Per capita gross domestic product is a third of the $18,800 it was in 1981; unemployment has been rising in an economy that has been stagnant for three years and has been plagued by 13 years of consecutive – albeit declining – budget deficits, fed by a wage bill that accounts for half total expenditure, and thus a domestic debt load of nearly $100bn.



All this is leading even some Saudi officials to sound the alarm. "If we continue as we are now and nothing is done differently, in 20 years this country will be taken over by religious types," says one official.

A principal and controversial element of government efforts to adjust is the so-called "Saudisation" programme, the process of replacing foreigners, who constitute the greater part of the private sector workforce and who come mainly from south-east Asia, with Saudis. The government's 1995-2000 development plan promised to create 600,000 new jobs over five years and to concentrate new employment on the 125,000 Saudis who graduate each year.

To discourage the hiring of foreigners, the government increased charges on visas for foreign workers and forced employers to assume the full cost of foreign workers' medical insurance. Work permits are now denied in certain sectors, such as taxi driving. Companies are required to raise their Saudi employment by 5 per cent a year or face the loss of government contracts as well as financing through the Saudi Industrial Development Fund although companies can sometimes negotiate a lower rate.

The banking sector and some quasi-government companies have successfully become largely "Saudised". Elsewhere, however, the process is running into obstacles. The private sector, parts of which are already at odds with the government over payments owed on past government contracts, is viewing it as unfair taxation at a time when the five-year plan is aimed at diversifying the economy and promoting the private sector.

Several company heads say they are simply ignoring the 5 per cent rule. They say Saudis used to government pampering refuse to take menial jobs, expect instant advancement and much higher pay than foreign workers. "I once had the father of an employee call me to tell me I made his son work too hard," says Mr Khaled al Maeena, who runs a media and public relations firm.

Before forcing it to employ Saudis, the private sector says the government must face up to the responsibility of overhauling the education system. In striving to prove its good Islamic credentials, the government has set up an education system that churns out graduates armed with a heavy load of religious teaching but short on analytical skills.

But Mr Kevin Taecker, chief economist at Saudi American Bank, argues that it is for the private sector to take the lead in the Saudisation programme and invest in training programmes for Saudis with the aim of replacing two foreign workers with a single Saudi and raising a generally low level of productivity. "It's an easy choice: either you want to give the future to expatriates or to your children," he says.

If the Saudi private sector is asked to sacrifice profits today for tomorrow's economic and social stability, say businessmen, the government should set the example. Pressure on the private sector to "Saudise" comes at a time of rising frustration with government waste and what many see as the excesses of the royal family, a topic which dominates discussions. It also often leads to criticism of the US, increasingly being accused by Saudis of "bleeding them dry" to pay for the Gulf war of 1990-1991 and for defence contracts.

When oil revenues generously flowed, jobs were secure and businessmen assured lucrative contracts; the many millions of dollars made by middlemen on foreign contracts and the stipends paid to royal family members bothered no one.

Today, however, says an angry businessman, the beneficiaries are "exposed, naked, doing something we all abhor under the new reality".

King's advisers explain why democracy 'would not work'

By Roula Khalaf

Senior British officials yesterday played host to a delegation from Saudi Arabia's *majlis al shoura*, the consultative council, in what British officials see as a further sign of improved UK-Saudi relations.

The consultative council is the Saudi version of a parliament revived by King Fahd in 1993 in response to demands for political liberalisation. Its 61 members, all technocrats, are appointed by the king, who can ignore their deliberations.

In a press conference yesterday, Sheikh Muhammad bin Ibrahim bin Jubeir, the council's president, went to great pains to explain the merits of "consultation" – a concept enshrined in the Koran, the Moslem holy book – as against multi-party democracy. The reason democracy would not work in Saudi Arabia, he said, was that elections in a tribal society would not produce the high calibre now found among members of the council.

Although considered a step in the right direction, the council is viewed with scepticism among Saudis eager for political change. Most of the council's deliberations have been on commercial law issues and ratifications of treaties. A big achievement was an amendment to the 1995 budget, in which the council proposed that electricity charges be increased.

In general, however, the council is not involved in budget details, an issue of great importance to the Saudi economy. Business sources in the Kingdom say that in an effort to curb unnecessary spending at a time when the Saudi government is strapped for cash, the council last year sent a recommendation to the King that all income be part of the budget and expenditures reprioritised, but has so far received no response.

Netanyahu angers Palestinian leaders and Israeli unions alike

By Julian Ozanne in Jerusalem

Israel's new government came under intense pressure at home and abroad yesterday as unions announced a 24-hour strike next week and Arab leaders vented anger against statements made in Washington by Mr Benjamin Netanyahu, Israeli prime minister.

The Histadrut, Israel's federation of Labour unions, said it would strike next Wednesday to protest against a Shk4.9bn ($1.53bn) package of expenditure cuts from the 1997 budget approved by the cabinet this week.

Netanyahu speaking in Washington on Wednesday

Histadrut leaders said they were concerned about the impact of the cuts on pensioners and salaried workers and were unhappy about proposals to slash the size of the public sector. If effective, the strike could close airports, trains, ports, banks, government offices, health services and local authorities.

Officials of Mr Netanyahu's rightwing Likud party said the strike was politically motivated and encouraged by members of the defeated Labour party. They said it marked a last-ditch effort by the once powerful Histadrut to continue to have an impact on national economic policy.

As Mr Netanyahu faced his first real national political test at home, Arab leaders criticised his speeches made during an official visit to Washington where he laid down a hardline stance towards the Middle East peace process.

Before the US Congress Mr Netanyahu reiterated what have become his three noes: no to a Palestinian state, no to compromises on Israeli sovereignty over occupied Arab East Jerusalem, and no to a surrender of the Golan Heights.

Mr Faisal Husseini, the senior Palestinian official in East Jerusalem, said it looked as if Mr Netanyahu was declaring war on the Palestinians, while Ms Hanan Ashrawi, Palestinian higher education minister, described his remarks as one of the "most dangerous speeches" ever given in Congress.

"What was even more dangerous was the response of a standing ovation he was given when he was, with impunity, uttering statements that are in direct violation of international law… and the objects of the peace process and Palestinian rights."

In Cairo Mr Esmat Abdel-Meguid, Arab league Secretary General, said Mr Netanyahu's remarks "add to the factors of tension and violence in the region".

Syria urged the United States not to appease Mr Netanyahu's new hardline policies, saying concessions failed to contain the evil actions of Hitler's Nazi Germany.

South African bank chief sees growth of 6% by year 2000

By Mark Ashurst
in Johannesburg

Mr Chris Stals, governor of the South African Reserve Bank, has shaken off rumours of his imminent resignation, resurfacing in London yesterday, to give a bullish report of the country's economic prospects.

South Africa could expect annual economic growth of 6 per cent by the end of the century and hoped for inflation of well below 10 per cent, he said.

Quoting the government's macroeconomic strategy document unveiled last month by Mr Trevor Manuel, finance minister, Mr Stals endorsed its commitment to "accelerated tariff liberalisation, sharper deficit reduction, tight monetary policy and above all, productivity-linked wage increases".

The Reserve Bank had been instructed that "the main objective of monetary policy will continue to be the maintenance of financial stability and the reduction of the inflation rate," he said. "No central bank governor can ask for a more unequivocal mandate from his government".

The bank rate could fall to a real (inflation-adjusted) 3 per cent by 2000, if the macroeconomic strategy was "diligently implemented".

Annual inflation, forecast at 8-9 per cent this year, would remain "below 10 per cent and may even be lower than the 7.6 per cent envisaged for 2000".

Gross domestic product growth of 6 per cent by 2000, double this year's estimate, could be reached "provided we all work together".

Stals shrugs off rumours in London that he is about to resign

Addressing the South African Institute of International Affairs in Johannesburg while President Nelson Mandela is on a state visit to London, Mr Stals again ruled out a "big bang" abolition of exchange controls.

The nation's economic policy assumed a process of "gradualist adjustments" to increase flexibility in the labour market, liberalise trade and cut the deficit, he said. "Why should the approach to foreign exchange controls be any different?"

Prior to scrapping exchange controls, the government should reduce the tax burden on investors, which distorted the income on rand-denominated investments, he said.

For the past five years, interest earnings had been broadly in line with that of dollar-denominated investments.

"But as we lift exchange controls we must reassess tax to take account of interest rate differentials and other details that affect investment earnings."

The proliferation of rand-denominated bonds in Europe posed a threat to the Reserve Bank's autonomy in the financial markets.

International institutions had issued so-called "Eurorand" bonds worth about R7bn ($1.6bn) over the last two years.

"It's very flattering, I'm just afraid it introduces another element of volatility," he said. Small investors in Europe had "no cover and no hedge". In the event of a crisis, such as the recent 18 per cent devaluation of the rand between February and May this year, their efforts "to get out" could damage financial stability.

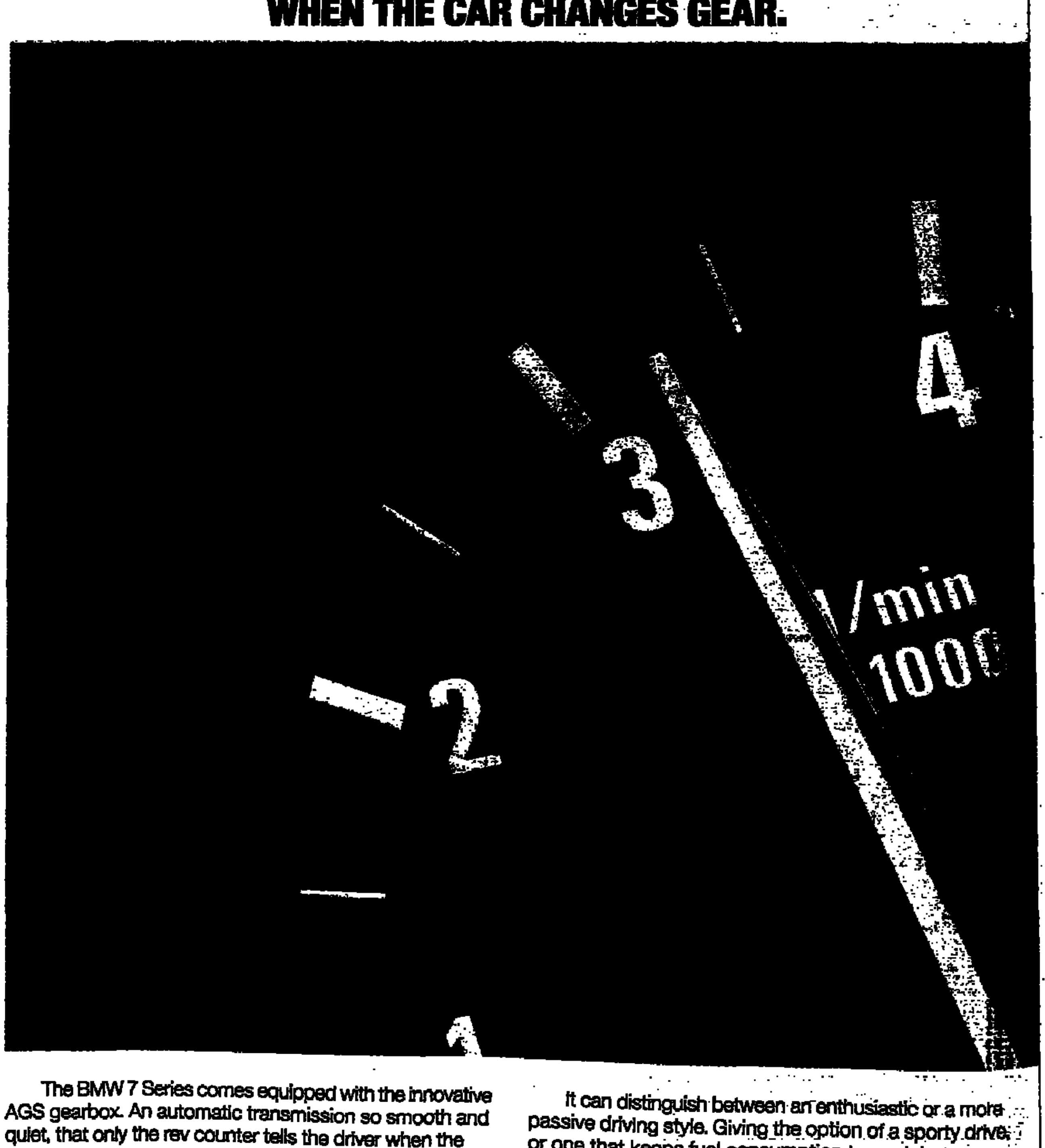
Mr Nico Czypionka, economist at Standard Bank, welcomed the government's macroeconomic strategy and praised "the extreme consistency of (monetary policy during) the Stals era".

But he warned that the abolition of exchange controls "by salami slices" encouraged speculation and dismissed suggestions of huge capital flight if restrictions were lifted. "Absolutely nothing is going to happen," he said.

Local interest rates were "penal", he said. With negligible growth in the critical manufacturing sector, South Africa's low domestic savings rate of 1 per cent among individuals was a dangerous omen.

"If agriculture does not stand up, what will drive the economy?"

Urgent attempts to reduce government consumption, "the biggest obstacle to growth", were vital.



هكذا من الاصل

JOBS: Companies can test for necessary traits when choosing employees to work abroad

The will and the skill to travel well

What sort of questions should companies ask when they are choosing people for foreign assignments? Should technical competence be the overriding factor?

In some cases specific abilities necessary to do the job may limit the choice but usually it is possible to broaden selection criteria.

John Crump of Kaisen Consulting, Bristol-based occupational psychologists, says that some people prove less adaptable than others when they go overseas.

Not everyone could work, for example, in Kamchatka, but many more, perhaps, could handle a posting to a Caribbean island such as St Lucia. "There are clearly some people who can work anywhere, some who can't and some in between," he concludes.

Crump argues that companies should seek to examine their employees' inter-cultural adaptability. This can be tested for psychometrically. Crump looks for traits such as tolerance of ambiguity, ability to cope with uncertainty and a capacity to deal with the unexpected.

At the same time it is important for individuals to display resilience and to preserve a sense of their own culture. One thing he looks for is evidence that a candidate may have some kind of portable hobby such as stamp collecting, gardening or scuba diving. These can provide stability and a useful escape from the expatriate lifestyle. Those, however, who crave constant social contact can sometimes be more vulnerable.

Speaking at a Price Waterhouse International Assignment Services Conference, he did not manage to convince the whole audience about one of his assertions when he was asked whether some nationals were more adaptable than others to foreign lifestyles.

He said there was no statistical difference between cultures. "It is much more to do with the way you are as a person. I think it is wrong to stereotype nationalities," he said, adding that it was possible to be "contaminated with your own culture". But it was clear that there were many in the audience who preferred to cling to the notion of national stereotypes.

The conviction that stereotypes exist may well be anecdotal and folkloric but almost everyone I spoke to privately had an example they could quote, be it "conformist and efficient" Germans, Italians who "talk too much" at conferences, naive Americans, standoffish Britons or arrogant Frenchmen. Interestingly, they could turn these traits upon their heads, depending on their prejudices. One man's insufferable Frenchman can be another's paragon of culture and charm. Once they felt it acceptable to say so, virtually everyone had a story that illustrated the stereotype.

While political correctness may push these beliefs beneath the surface they can maintain a powerful presence, if only subliminally, in decisionmaking.

Recognition of racial bias is one reason why many personnel departments attempt to weed out evidence of ethnicity from job applications. It is more difficult to get rid of such bias when the candidate is known to the decisionmakers. Crump's argument is that consideration of national traits gets in the way of effective selection.

His solution is to test for suitability. It also pays, he says, to listen carefully to people's preferences. He has found, for example, that people who want to work overseas tend to adapt more readily than those who do not. "I think it is a false economy to send people overseas if they don't really want to go," he said.

While this may seem blindingly obvious it is something that is often ignored by managers who have one individual in mind and who become, as a result, blinkered to warning signs that they have made the wrong choice.

Flexible job market

While debate continues over the extent of the trend towards the flexible labour market, attitudes to flexibility among working people appear as entrenched as ever. The overwhelming majority of job-seekers, according to a new piece of research, still want a full-time job.

The research, carried out by Sanders & Sidney, the outplacement specialist, canvassed the views of 79 employers and 281 job seekers who had undergone outplacement programmes. Nearly three-quarters of employers had begun to offer temporary contracts and thought they were here to stay. Almost half of them thought that fixed-term contracts could become as prevalent as the traditional open-ended contract. Both employers and employees questioned in the study, concluded, on the whole, that companies stood to gain most. But there were one or two other pointers in the study which suggested that potential gains may not be clear-cut.

There was little evidence of any progress in improving the attraction of short-term contracts. People were concerned that they would have difficulties making long-term financial commitments such as mortgages and insurance policies.

Additionally, the majority of job-seekers thought that fixed-term contracts could adversely affect a company's culture, making team-building more difficult, causing uncertainty among employees, and making them less committed. The advantages they listed – the chance to experience a range of jobs and increased freedom – did not outweigh the disadvantages.

There seems to be a view that the hostility of employees to fixed-term contracts is to be expected but will subside in time. Veronica Hope Hailey, a lecturer in human resource management at Cranfield School of Management, says: "The prevailing mood is normal in a time of transition and does not imply an indictment of the change itself but of the process of change."

Certainly, the process of change could have been handled better.

Contract work has been introduced without much restructuring of loan mechanisms that assume continuity of employment. Many people are still in final salary pension schemes which offer poor transfer values if they leave. The employment system remains geared to full-time jobs.

Until this support system changes we might expect current attitudes to prevail and employers may ask themselves if they are losing the best job candidates to competitors who offer a full-time job.

If short-term contracts are to become the norm they will need a far more sophisticated support system than exists at present.

The iniquities of the two-tier system of employment that has emerged in recent years, along with downsizing, has led Geoff Armstrong, the director general of the Institute of Personnel and Development to call for a government inquiry into employee relations. Additionally he argues that boards should set out their management and employee development approaches in their annual reports.

While such a demand has merit the problem with policy outlines is that they can turn out to be as empty as a mission statement – worthy stuff but sometimes no more influential than Neville Chamberlain's famous piece of paper.

Do titles matter?

The case for increasing job status seems unsustainable in a business climate that demands flatter structures, less hierarchy and an end to traditional distinctions between blue and white collar workers.

At least that was my understanding until I saw the announcement this week that Oxford University had almost doubled its number of professors, creating 162 professorships in a single day. Has there been a sudden outbreak of academic excellence? Have so many lecturers reached seniority in one go?

They will get no more money and will not be expected to take on any more duties. They don't even get a different colour chair. But they will be mindful of the cachet conveyed by the title of professor on the lucrative and impressionable US lecture circuit. Job titles, it seems, still make a difference.

Richard Donkin

CORPORATE FINANCE ANALYSTS

PREMIER EUROPEAN HOUSE

Our client is one of the market leaders in European Mergers and Acquisitions. Operating as a stand-alone entity from its parent, it has eliminated much of the hierarchy associated with Investment Banking, presenting exceptional career opportunities to talented corporate financiers.

On their behalf, we are currently searching for corporate finance analysts. The roles will involve developing, presenting and executing Mergers and Acquisitions and Equity Advisory Projects. There will be considerable immediate responsibility and a significant amount of time will be spent travelling on marketing assignments and transactions.

Applicants will have 1-3 years transaction experience within an Investment Banking environment. Alternatively, consideration will be given to strategy consultants or newly qualified ACA's.

Interested candidates should send their cv's to *Christopher Squire* at the address below.

Jonathan Wren & Co. Limited
Financial Recruitment Consultants
No 1 New Street, London EC2M 4TP

JONATHAN WREN

Telephone: 0171-623-1266
Facsimile: 0171-626-5257
Compuserve: 100446,1551

Ref: P30226

banking

International, High Calibre Communications Professional

Continental Europe **Attractive Package**

Our client, a major multinational corporation in the speciality chemicals industry, seeks an experienced corporate and/or marketing communications professional to join the small head office team and take strategic communications responsibility for one or more divisions.

Reporting directly to senior management, your principal responsibilities will be local and international media relations, marketing communications (including the organisation of trade exhibitions, publications and video production and other marketing support activities) and reinforcing the key elements of corporate identity. You will act as an internal consultant to the operating businesses around the world.

A graduate with at least five years experience in communications, gained in an agency and/or in-house environment, you will have first class communication skills, both written and verbal, and be bilingual in English and German. You will appreciate the strategic issues and be a pro-active individual with the diplomatic and persuasive skills needed to work effectively in an international, multi-cultural organisation undergoing a period of significant change. A high degree of IT literacy is essential and prior experience of the chemicals or related industries would clearly be helpful.

The appointment has genuine career growth opportunities. As the company operates throughout the world, you must be prepared to travel and overseas postings may subsequently be considered.

Please apply in confidence, giving details of your career and current earnings, quoting reference 0438FT to AAD Executive Selection Ltd., 7 Curzon Street, London W1Y 7FL, United Kingdom. Fax: +44 (0) 171 499 6725.

AAD

The Executive Selection Division of The Odgers Group

International Business Development

Leading Investment Management Business

Excellent Salary Package + Bonus **City**

Exceptional role for proven international business developer
to drive continued growth in dynamic, successful team.

THE COMPANY
◆ Prestigious, highly profitable, UK-based asset management group.
◆ Excellent reputation for investment performance and product innovation.
◆ Business development viewed as integral part of continued international expansion.

THE POSITION
◆ Work closely with business development team to grow international businesses.
◆ Design and implement a business plan for off-shore investment products.
◆ Develop and manage institutional client relationships.
◆ Co-ordinate product launches and drive business development projects.

QUALIFICATIONS
◆ Graduate, possibly MBA/specialist in Economics or Finance with excellent understanding of financial markets.
◆ Min 3 to 4 years' experience. Marketing/sales background advantageous. Fluency in German, French or Japanese helpful.
◆ Skilled project manager. Highly motivated. Innovative team player.

Please send full cv, stating salary, ref FS60705, to NBS, 10 Arthur Street, London EC4R 9AY

N B SELECTION LTD
a BNB Resources plc company

NBS

City 0171 623 1520 • London 0171 493 6392
Aberdeen • Birmingham • Bristol • City
Edinburgh • Glasgow • Leeds • London
Manchester • Slough • Madrid • Paris

Senior Equity Analysts

Opportunities in Southeast Asia

Our Client, one of the most prestigious securities houses in Asia, is owned by a major AAA European bank. The firm has research offices in 12 countries and over 10 years experience in Southeast Asia with a product which has consistently attained top rankings over a number of years. A stable and successful international distribution capability, together with strong investment banking and derivatives teams ensures their continuing excellent reputation.

In order to further strengthen their research capabilities and to maintain their leading position, the firm is seeking to hire Senior Analysts for various roles in a number of regional offices.

If you have a proven track record of at least 4-5 years experience in equity analysis on any market or sector, strong technical and marketing skills, are interested in relocating to cover the Far East markets (ex Japan) and wish further details, please contact:

Emma Weir or Andrew Sutherland
Eban International Limited

Tel: (852) 2521 9933
Fax: (852) 2869 8576
1002, Sing Pao Centre,
8, Queen's Road Central,
Hong Kong.

Aon Risk Services is one of the world's leading Risk Management and Insurance Broking Service providers and part of the US based Aon Corporation with over 350 offices around the world and more than 13,000 employees. Aon Corporation is a holding company that comprises a family of insurance brokerage, consulting and insurance underwriting subsidiaries, with assets exceeding US$ 17 billion and is listed on the New York, Chicago and London stock exchanges

Risk Management Consulting

The Corporate Division of Aon provides a wide range of risk management and insurance broking services to large corporate and public sector clients throughout the UK. We are now looking to strengthen our consulting team by the addition of one or more persons with proven qualities in two or more of the following areas.

- A good understanding of the Total Cost of Risk and how it should be managed
- A good understanding of public sector or local government finance, procedures and legislation
- Experience of creating, analysing or managing alternative risk financing programmes
- Experience of identifying opportunities and /or negotiating contracts to outsource or sell consulting or administrative services, for example claims administration

The successful candidates could come from finance, industry or public sectors and will hold an appropriate accountancy or other professional qualification. In addition you should have strong interpersonal skills and be comfortable in making high level presentations (as part of a team).

AON

Aon Risk Services

Please send your application including a detailed CV and details of your current remuneration package to Helen Conway, Operations Director, Corporate Division, Aon Risk Services, 6 Braham Street, London E1 8ED.

We are an equal opportunities employer.

PMC

Personnel & Management Consulting International Ltd.

Our client, one of the most prestigious Investment Banks in London, is seeking a

HEAD OF TRADING

Director Level ***City***

The importance of this key position, and its successful implementation, to the overall commercial success of the Bank cannot be overstated. The successful candidate will be responsible for a range of duties and initiatives which include the direction and management of the secondary bond trading teams and setting trading strategy. Working in close liaison with both the Marketing and Sales Teams you will also be involved in setting business strategy, and at Board Level you will be expected to contribute to the successful management of the whole enterprise.

Aged in your mid to late thirties, you will have acquired at least 6 years of international bond trading experience which must include Yen, $ and DM. This coupled with a good knowledge of US Treasury products and European Government Bonds (including their trading and distribution), Mortgage-backed securities Fixed Income Options, Asset Swaps and Repo are deemed as essential qualifications for any prospective applicant. It would also be very advantageous to have acquired first hand experience of the Asian market.

You will have been educated to degree level in either Economics, Maths or Finance and ideally have received training in a major US or European/Swiss Securities House.

If interested in this excellent opportunity to further your career with a premier City Investment Bank which carries with it a highly competitive remuneration package, commensurate with skills and experience, please forward your CV (quoting ref. PDM1002), to:

PMC INTERNATIONAL LTD., Franklyn House, 38 Bell Street, Reigate, Surrey RH2 7BA.

APICORP

الشركة العربية للاستثمارات البترولية

ARAB PETROLEUM INVESTMENTS CORPORATION

APICORP is an inter-Arab Corporation established by the member states of OAPEC to finance and invest in petroleum sector projects. Total assets exceed U.S.$1,250 million. The Corporation, based in Al-Khobar, Saudi Arabia, now wishes to appoint to its Treasury & Capital Markets Group:

Manager - Equities

This position reports directly to the Head of Treasury & Capital Markets Group.

Assistant Portfolio Manager - Equities

This position reports directly to the Manager - Equities.

Suitable candidates must have experience with a proven track record in the following:

Manager - Equities

- Responsible for the overall equity portfolio management/ trading.
- As a senior member, will play a major role in the overall investment activities of the Division, formulating and implementing strategy, and contributing significantly to the overall asset allocation process.
- Fundamental aspects of economics with in-depth knowledge of international Equity Markets, with particular emphasis on U.S. and European markets.
- Most likely a numerate graduate, in his mid 30's - mid 40's, with a minimum of 10 years equity investment management experience.

Assistant Portfolio Manager - Equities

- Equity Portfolio Investment / Trading.
- Fundamental aspects of economics with good understanding of international Equity Markets, with particular emphasis on U.S. and European markets.
- Demonstrate good analytical skills and portfolio management abilities.
- Integral team member, providing both research and analytical inputs.
- Talented graduate, in his 30's, with a minimum of 5 years equity investment experience either as an analyst or portfolio manager.

Candidates are expected to be team players with good inter-personal skills and a profit making track record.

In addition, PC skills with Portfolio Management software, and good understanding of spreadsheet and database applications will be beneficial. The candidates will also be required to assist in the preparation of formal reports on market conditions and appropriate strategies.

The candidates are expected to possess excellent verbal and written communication skills. Individuals must have the ability to think independently and to back their own judgment.

Successful candidates will work together with highly qualified and experienced colleagues of different nationalities. They will be offered exciting and rewarding opportunities to participate in the activities of a dynamic group.

The appointment will be for an initial 2 year contract, renewable. In addition to the highly competitive tax-free salary, there is a comprehensive benefits package which includes free fully-furnished accommodation, transportation and education allowances, medicare, relocation expenses and a contributory retirement fund.

Applications in the strictest confidence, giving relevant details of personal and career history and a recent passport size photograph may be sent to:

The Administration & Human Resources Manager
Arab Petroleum Investments Corporation, P.O. Box 448, Dhahran Airport 31932, Saudi Arabia

---

CHASE

Eastern European Economist

Chase is one of the world's foremost financial institutions. They are a leading participant in global emerging markets, with an excellent international reputation in research. The London team are responsible for covering emerging European and African economies and are currently looking to increase their team with the recruitment of a senior economist.

Reporting to the head of emerging market research in London, the economist will be acting as the primary provider of research and analysis for key countries in Eastern Europe. This will include establishing and maintaining first rate contacts in each country, providing timely forecasts and written reports giving views on economic, political and financial market developments. It will also involve advising on credit issues and formulating views on interest and exchange rates. This is a high profile position, requiring constant interaction and communication with local and international sales and trading teams as well as the bank's extensive international client base.

The successful candidate will have an excellent first degree in economics and probably a masters degree. Recent work experience will include at least two years spent as an Eastern European macro economist, preferably within a financial institution, a multilateral organisation or an economic consultancy. An understanding of interest rate markets is essential, together with fluency in English and at least one other relevant language. First class presentation and written communication skills are also required.

A highly competitive remuneration package is offered which will reflect the demands and importance of the position, together with the experience and ability of the individual. If you are interested in being put forward for this position, please contact Clare Kearns at ASL Search and Selection.

ASL Search and Selection
City address: 2 London Wall Buildings, London EC2M 5PP
Telephone: (44) 1732 741855 Facsimile: (44) 1732 741499

REINSURANCE AUSTRALIA CORPORATION LIMITED

Re AC

GENERAL MANAGER – UNDERWRITING

SYDNEY

Re AC is looking to create a new senior role as General Manager – Underwriting in their Sydney head office.

Established in 1993, Re AC has developed a substantial worldwide, essentially short tail reinsurance portfolio with written premium in excess of A$435 million. An office has already been established in France and further offices are being contemplated in the medium to long term. The company is currently on a substantial but planned growth path and has achieved very significant profit results. Listed on the Australian Stock Exchange, Re AC's current market capitalisation is in excess of A$500 million.

Based in Sydney and reporting to the Managing Director, this will be a key executive position. The role will provide leadership to members of the Sydney underwriting team and high quality support to the Managing Director. In addition, the successful candidate will be expected to directly underwrite a substantial book of business.

The successful candidate will have at least 10-15 years experience as a reinsurance underwriter in international markets. A demonstrable track record as a successful lead underwriter of a substantial book and proven management of an underwriting team are prerequisites for this role.

A team player with good communication skills is sought.

A recognised insurance qualification is required and tertiary education desirable but not essential.

An attractive and market-competitive package will be available commensurate with the importance of this key role.

To apply for this challenging role, please forward your c.v., quoting Ref: DLM/1308, to Miller Leake Advertising, 50 Harvey Road, Farnborough, Hampshire GU14 9TW. All applications will be forwarded to the consultant responsible for this assignment. Telephone enquiries cannot be accepted.

Miller Leake
ADVERTISING

Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call:

Andrew Skarzynski on +44 0171 873 4054

Toby Finden-Crofts on +44 0171 873 3456

The Bank of the Year [illegible] Belgium !

[illegible]

EXPERIENCED FIXED INCOME TRADER

[illegible]

EXPERIENCED FIXED INCOME SALESPERSON

[illegible]

ABN AMRO [illegible]

Price Waterhouse
EXECUTIVE SEARCH & SELECTION

UK Representative

A new role with an overseas bank

Substantial Package London

About Us

We are a young, profitable and financially stable overseas bank. Since establishment, we have experienced rapid growth and are today one of the leading banks in our country. We are now poised for major strategic development of our business activities throughout Europe and North America, and seek a high calibre candidate to establish a representative office in the UK.

A New Role

Reporting directly to the Chief Executive, you will play a crucial role in developing the bank's trade and investment affairs throughout Europe and North America. Key tasks will include:

- Working with investing institutions, to establish the bank's credibility and generate interest in investment opportunities in our home country.
- Maintaining and developing relationships with correspondent banks in the UK, Europe, and North America.
- Advising and assisting the bank's customers with their business activities and objectives.
- Managing the representative office and ensuring compliance with regulatory bodies.
- Maintaining relationships with the EBRD, ECGD and other similar bodies in the UK and overseas to develop opportunities for the bank.

About You

For this challenging and prestigious role, we seek someone with substantial experience at a senior level in a major commercial or investment bank. This experience will include direct involvement in large international financing transactions, including both trade and project finance. You will need to have an extensive network of contacts, built up over a long period, with financial institutions in the UK and Europe. Experience in advising corporates on restructuring and business planning will be useful, as will a background in working in developing economies in Europe or other non English-speaking countries.

Age is not an issue for this role. As an individual you will have an authoritative presence tempered by a diplomatic approach. You will have the ability to maintain relationships at senior levels and a strong professional presence which generates immediate credibility. In addition, you will be able to combine sensitivity and tact with a robust determination and hands on approach.

Salary will not be a barrier for the right individual. The role is available on either a full time or possibly on a four days a week basis.

Next Step

Interested? Then write enclosing a full CV and salary details, quoting reference J/1662, to Judith Richardson at:

Executive Search & Selection,
Price Waterhouse, No 1 London Bridge,
London SE1 9QL. Fax: 0171 939 4707
E Mail: Judith_Richardson@Europe.notes.pw.com

CORPORATE FINANCE

The client, a leading fully integrated investment bank with significant global presence, is enjoying considerable growth and development within the Corporate Finance department. To consolidate this success and accelerate market penetration a number of key appointments have been identified.

Asst. Director c£65,000

As part of the Financial Institutions Group, your role will be both the origination of deals and the management of the transactions. Deal type are primarily M&A advisory across a broad sector spread including Banks, Building Societies and Insurers. You will be able to demonstrate a significant track record of success in this area.

Asst. Manager c£42,000

A number of opportunities exist at this level dealing with a variety of industry and country sectors for candidates possessing 2 years+ corporate finance M&A experience and ideally ACA 1st time passes from one of the "Big Six" firms.

Manager c£50,000

The role is an ideal opportunity for an experienced Financial Institutions specialist to move away from a purely execution role and develop origination and deal management skills. Candidates will possess a proven track record of success in this area together with a sound academic background and preferably language skills.

Executives to £35,000

The organisation offer exceptional opportunities to develop a first class corporate finance career. Excellent training is supplemented with a varied deal-spread together with a good volume of high profile transactions. ACA 1st time passes or an excellent international degree are essential criteria.

In addition to attractive salaries all positions offer excellent bonus potential and the opportunity for extensive career progression.

For further information and a confidential discussion please contact David Goodrich or Julian [illegible]

Prime Executive
Bell Court House, 11 Blomfield Street, London EC2M 7AY
Tel: +44 (0)171 628 0770 Fax: +44 (0)171 638 9667
A member of the Prime International Group of Companies

SIB

Investment Market Conduct

"An opportunity to influence policy making on cross-market issues relating to conduct in investment markets"

The Market Standards Department is responsible for developing SIB's policy towards investment markets. The increasing interaction of diverse trading markets means that SIB needs to respond to new developments in the financial markets on a cross-market basis. SIB now seeks to appoint a Senior Executive to assist in this process.

The main function of this role will be developing a cross-organisational group (which includes representatives from a range of regulators concerned with market conduct) into an effective forum for resolving cross-market issues.

This will involve leading discussions with other regulators and analysing complex market situations against relevant legislation and high standards of integrity. The product will be guidance and/or regulatory proposals to address these issues. It will be necessary at times to give rapid views and guidance on real time market issues.

Candidates for this role must have proven leadership and analytical skills combined with excellent spoken and written communication skills. Familiarity with the law and drafting documents is necessary though a formal legal qualification is not a pre-requisite. Of greater importance is an ability to build consensus and complete projects quickly and efficiently through pro-active negotiation. Excellent project management skills are imperative. Previous knowledge of financial markets is an advantage but candidates with a demonstrable interest in financial markets and prepared to undertake a steep learning curve will also be considered.

Interested applicants should in the first instance contact Sue Lintern at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH for an information pack, quoting reference number 299525. Telephone 0171 831 2000. Closing date Wednesday 24th July 1996.

Michael Page City
International Recruitment Consultants
London Paris Frankfurt Hong Kong Sydney

Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in *the International* edition every Friday

For further information please call:

Andrew Skarzynski
+44 0171 873 4054

Toby Finden-Crofts
+44 0171 873 3456

ASIA EQUITY

SOUTH EAST ASIA RESEARCH

Asia Equity is one of the fastest growing stock brokerages covering South East Asian Stockmarkets. We have operations in the financial centres of Hong Kong, Indonesia, The Philippines, Malaysia and Thailand as well as in London and New York.

We are now seeking to recruit two experienced analysts to join our highly rated research teams.

To be based in South East Asia, applicants should have previous stock broking experience and a solid grounding in economics and accounting. A knowledge of Asian Markets is preferable, but by no means essential, whilst proven analytical skills and the potential to manage a team of analysts are prerequisites.

Highly competitive remuneration packages are offered for both positions. To apply, please write to David McKay, Group Chief Executive, enclosing a full curriculum vitae.

ASIA EQUITY (UK) LIMITED
77 CORNHILL
LONDON
EC3V 3QQ

HEAD OF CREDIT/LEGAL/COMPLIANCE ASIAN CAPITAL MARKETS

Our firm is a small, highly focused Asian Merchant Banking subsidiary of a major global financial institution, based in Hong Kong. Our continued growth requires the addition of a seasoned Chief Credit Officer to our team of highly experienced capital market professionals.

The ideal candidate will function as an integral part of our business policy/strategy group and will play a key role in shaping our overall risk management profile within a dynamic and entrepreneurial environment. We are seeking an individual of exceptional intelligence and drive, who has at least 5-7 years experience in credit analysis preferably at a major financial institution active in Asian capital markets activities. A legal background, particularly a JD/MBA, is highly desirable. Fluent English required, Asian languages a plus. Very competitive compensation scheme. ***Reply in strict confidence to:***

G.P.O. Box 11341
General Post Office
Hong Kong

Our client is one of the world's largest express delivery services firms. For their new European Headquarters, located in **Brussels**, they are looking for a (m/f)

~~European Region Tax Manager~~

University graduate, you will have predominantly multinational corporate tax planning and compliance experience (minimum 5 years). Your mission consists of the recommendation, planification and implementation of effective tax strategies, consistent with corporate objectives that will benefit the business from both a taxation and a commercial perspective.

The successful candidate will be imaginative, problem-solving-minded and persevering. Frequent international contacts require good communication and negotiation skills (English is a must, with at least French or German). Knowledge of German and/or UK tax law is an asset.

As a mature person (over 30) and a good organizer with a keen sense of negotiation, you are also prepared *to travel on a regular basis (short trips, about 30% of the time).*

Deloitte & Touche
Consultants n.v./s.a.

If you are ready to enter a dynamic human and business environment, where the company culture is oriented towards personal development, please contact Patricia Isenborghs at **Deloitte & Touche Consultants**, Berkenlaan 6, 1831 Diegem, Belgium.

UNIVERSAL COMMUNICATION

MARKETING MANAGER

Guinness Flight is an award winning investment management company recognised for innovative product development. The Company has grown significantly over recent years, a trend which is expected to continue, and is currently one of the leading international fund management groups.

We are now looking to expand the Marketing Department by the appointment of a Marketing Manager who will work closely with our Marketing Director.

The ideal candidate will be a graduate with 3-5 years experience in the Marketing Department of a leading UK financial services company, with proven written communication skills.

The responsibilities of this new role will encompass many aspects of Guinness Flight's marketing activities, including production of promotional literature, advertising and public relations. The successful candidate will also have the opportunity to participate in marketing strategy and implementation, plus product design and development.

GUINNESS FLIGHT
GLOBAL ASSET MANAGEMENT LIMITED

Please reply in writing with a full CV to: Mrs Jane Cole, Personnel Manager,
Guinness Flight Global Asset Management Limited,
Lighterman's Court, 5 Gainsford Street, Tower Bridge, London SE1 2NE.
The closing date for applications is Friday 26th July 1996.

Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority.

APPOINTMENTS ADVERTISING

Appears in the UK edition every Wednesday & Thursday and in the International edition every Friday.

For information on advertising in this section please call:

Robert Hunt on +44 0171 873 4095

Senior Equity Sales Manager

FIBA Nordic Securities is a stockbroking group with offices in London, New York, Stockholm and Oslo. The company is ranked among top three in Europe on the Nordic market, with a strong emphasis on agency driven sales backed by fundamental research.

THE POSITION

Senior institutional salesman/woman with special focus on large institutional clients with complex geographical localisation (US originated clients in particular). The role will involve direct sales contact as well as coordination of the team efforts in enhancing FIBAs profile with these clients. Extensive travelling should be expected.

QUALIFICATIONS

- Master of Business Administration or similar from well reputed university
- At least 4 years experience in institutional sales, preferably with international experience outside of the UK.
- Fundamental approach, analytical background an advantage
- Strong integrity, team player, achiever
- Candidates in the late 20s/early 30s will be preferred.

The position offers a very competitive remuneration package that includes bonuses and healthcare arrangements.

Please send full CV stating salary last year to FIBA Nordic Securities (UK) Ltd., CU Building, St. Helen's, 1 Undershaft, London EC3P 3DQ. Attn: Managing Director. All applications will be handled on a strictly confidential basis.

Please mark the envelope "Equity Sales".

FT
FINANCIAL TIMES
Television

FT Television, which produces seven and a half hours of award winning business news daily for CNBC, NBC and other broadcasters reaching 60 countries, *is seeking multilingual*

RESEARCHER/REPORTERS

The successful applicants will have written and spoken fluency in English and at least two other European languages. He/she should have some TV reporting and production experience and knowledge of information technology. We are looking for people who can demonstrate clear potential to become on-screen presenters. They will be good team members, able to work under pressure in a busy newsroom. Salary negotiable, based on experience.

Please apply to Andrew Clayton, Editor,
FT Television, Teddington Studios, Broom, Road,
Teddington, Middlesex TW11 9NT

Roca

Administration Manager East Midlands

Europe's largest bathroom manufacturer has a small, rapidly expanding UK sales and distribution operation. Reporting to the MD the post involves responsibility for accounts, ISO 9002, administration, warehousing and distribution functions, together with hands-on planning, budgeting and reporting, plus advising on legal, financial and economic matters.

The candidate will probably be 30-40, may have previous experience with a multinational group, and will be familiar with advanced computer systems. He/she will operate in a flexible, dynamic environment and will need to be able to organise work and co-ordinate staff, as well as grasping and integrating into the parent company's systems. A solid finance background plus mastery of Spanish and/or French is essential.

Please send CV and current remuneration details to the Managing Director, Roca Ltd, Samson Road, Coalville, Leics, LE7 3FP

EXPERIENCED MONEYBROKER - YEN DEPOSITS

Exco Moneybroking UK Limited is seeking an experienced, Japanese-speaking, Moneybroker to join its highly successful London Yen deposits team.

Candidates must have:

- a minimum of six years moneybroking experience in the London and Tokyo markets, at least three of which must be in Yen Deposits;
- fluent Japanese and English;
- a proven track record in Japanese business and client relationship development.

In return we offer excellent career opportunities, and an attractive remuneration package.

Please reply, with full CV and covering letter detailing how you match our criteria, to:

Senior Personnel Officer,
Exco (Management Services) Limited
Sherborne House, 119 Cannon Street,
London EC4N 5AX

EXCO

COMPETITIVE COMPENSATION PACKAGE MIC **BASED IN LUXEMBOURG**

CORPORATE FINANCE SPECIALIST

OUTSTANDING OPPORTUNITY FOR AMBITIOUS YOUNG PROFESSIONAL OFFERING EXCELLENT CAREER PROSPECTS IN A WORLDWIDE GROUP

THE COMPANY

Millicom International Cellular S.A. (MIC) is a leading operator of cellular telephone services worldwide. Through joint ventures MIC currently holds 30 licenses to operate cellular networks in 21 countries with a combined population of 420 million people. In addition, MIC is pursuing new licenses in a number of countries. The majority of MIC's operations are in emerging markets. The company is experiencing very significant growth, with its subscriber base currently growing at 100% per annum. MIC is publicly listed, with its shares traded on NASDAQ, and has an approximate market value of US $ 2.5 billion.

THE POSITION

- Reporting to the Senior Vice President Finance, assist him in all corporate finance matters.
- Responsible for treasury management and intercompany finance.
- Establish and maintain relationships with international banks and multi-lateral finance institutions.
- Responsible for structuring and negotiating project finance deals in emerging markets.

QUALIFICATIONS

- 4-5 years banking experience in treasury management and/or corporate finance; or

  4-5 years experience in corporate finance with a large international company (treasury management).
- Project finance experience in emerging markets is a distinct advantage.
- Age 28-32 - University graduate with a degree in finance or economics. Highly motivated self-starter with the ability to work autonomously in a multicultural team.

Please send CV in strict confidence to:
Director Human Resources Millicom International Cellular S.A.
75, Route de Longwy - L-8080 Bertrange - LUXEMBOURG

ERMGASSEN & CO

The London-based Corporate Finance and Fund Management partnership is looking for experienced corporate finance professionals. Applicants with thorough experience in project finance or with a leading international strategy consultancy will be equally considered. If you also have a good university degree and are fluent in at least one other European language please apply to:

Roger Edmunds	ERMGASSEN & Co	Telephone
Vice President - Administration	4 Lombard Street	+44 171 929 2000
	London EC3V 9AD	Telefax
		+44 171 929 0432

Member of the International Association of Investment Bankers
Member of the Securities & Futures Authority and the Investment Management Regulatory Organisation

---

Head of Retail Banking

Belize

bhi

BHI Corporation operates and invests in selected growth industries in Central America and the Caribbean region. BHI's core business activities are banking and financial services and construction and property development. BHI also has strategic investments in regional growth industries, including infrastructure and agro-processing and distribution.

The Belize Bank, which is a major contributor to the banking and financial services division, is the largest commercial banking operation in Belize, with a head office in Belize City and ten branches country-wide.

An opportunity has arisen to lead the bank's activities in Belize, which include a full range of traditional banking products, together with rapidly developing electronic banking and other financial services. The successful applicant will take responsibility for the direction, development and management of the bank.

The role demands a strategic decision-maker with exceptional organisational ability and a proven track record in a similar operation, educated to graduate level with a further qualification in banking or finance. The successful applicant will be profit-focused with a high level of energy and drive.

Comprehensive CVs should be sent by mail or fax to Mr R E Painter, who is advising the company on this appointment, at 100 West Hill, London SW15 2UT, England. Fax No: (44) 0181 875 9810.

Closing date: 24th July 1996.

Further information about the company will be supplied to shortlisted applicants.

EASTERN EUROPE SECURITIES SALES/TRADER

A leading western investment securities house with full commitment to Eastern Europe requires a highly motivated sales person/trader.

The successful candidate will market Eastern European Securities (principally Hungarian, Czech and Polish) to UK and continental European investors. Supported by a strong team of analysts based in region and London, providing macro-economic, industrial and company-specific research, the candidate will be a key member of the distribution team. Qualified to second degree level, you must demonstrate a sound knowledge of the region and its markets, and possess at least 3 years proven trading/sales experience. The candidate must be a highly motivated professional with demonstrable excellent communication skills; a proven ability to develop strong client relationships is a pre-requisite. Request language abilities preferred. Salary according to age and experience.

Write to Box A5905, Financial Times,
One Southwark Bridge, London SE1 9HL

PRODUCT RESEARCH DIRECTOR

London £70k pa

Our client requires an individual with a proven track record in managing global *derivative research teams.*
PhD Maths/Physics is essential.

Please write to FUTURUS,
1 Leicester Place, London WC2H 7BP

TRAINEE MANAGERS

Prestigious company in Central London seeks hard working, honest and above all, financially motivated graduates (23-30). Potentially very high remuneration, with a view to management and profit share. No previous experience necessary. Contact:

JOE WROE
0171 240 0160

Deputy Head, Aerospace & Leasing Finance

HONG KONG

The Sumitomo Bank Limited, one of the world's largest and most respected commercial banks, is a leading arranger of specialist financial products world-wide.

Due to significant expansion in the Asia Pacific region, an opportunity has arisen for a proactive senior banker to develop and manage aerospace and lease finance business.

The successful candidate will have primary account responsibility for clients throughout the Asia Pacific region; there will be substantial foreign travel. He or she will also be responsible for the preparation of credit applications, internal budgets and reporting. With a minimum of 3-4 years marketing experience, the officer will also have a thorough knowledge of current lease financing structures used by the world's leading airlines and equipment lessees.

The role provides a high degree of autonomy, necessitating effective communication and negotiations skills. Proven financial modelling skills, together with first hand experience of loan and lease documentation are also essential.

This is an outstanding opportunity for an ambitious, motivated and independent self starter of graduate calibre; ideally with US or European commercial bank training. Remuneration will reflect the importance of this position and will not be a bar to the right candidate.

Please send full CV, quoting 'Aerospace/Lease Finance', and including details of current remuneration to:
The Sumitomo Bank Limited, Personnel Department,
Temple Court, 11 Queen Victoria Street, London EC4N 4TA

All replies will be treated in the strictest confidence

CREDIT ANALYSTS

Austen Smythe is currently handling a number of assignments on behalf of investment banks seeking to recruit experienced credit analysts. Applications are invited from credit analysts with a minimum of two years experience with a bank or rating agency. Below is a sample of the positions we have on offer.

UK Corporates **£35-45K**
Prestigious international bank requires two analysts who are graduates with formal credit training and a minimum of three years experience. Working closely with the marketing team you will be self motivated and have strong communication skills.

Media/Leisure Analyst **£28-30K**
Credit analyst specialising in the media and/or Leisure industries required to join a leading investment bank. Minimum of three years experience required.

German Corporates **£28-30K**
German speaking graduate with three years experience of analysing German corporates required for European desk of major bank.

Spanish / Italian **£28-35K**
We are currently handling a number of assignments for credit analysts fluent in Italian or Spanish. Applicants must be graduates with formal credit training and at least three years experience in analysing UK or European corporates gained within an International bank.

Call Tessa Beck

Far East Fixed Income **to £100K**
Credit analyst with a minimum of three years experience analysing far east corporate bonds. Excellent communication skills required for this high profile role working closely with sales and trading staff. Good knowledge of bond markets required.

European Fixed Income **to £40K**
Opportunity to join fixed income research department of prestigious bank. Applicants should have a minimum of one year analytical experience, a good degree and be able to demonstrate a keen interest in fixed income markets. Good credit or accounting skills are required for this high profile position.

Bank Analyst - Fixed Income **£100K +**
Top quality bank analyst required by major bank to work in fixed income credit research team. Applicants could come from a rating, equity or fixed income background but must have an intimate knowledge of European banks. The successful candidate will work closely with sales and trading staff advising on the impact of credit issues on the Euro - markets.

Call Tony Sheppeard

AUSTEN SMYTHE SEARCH and SELECTION
127 Cheapside, London EC2V 6DH
Tel: 0171 600 2862 Fax: 0171 726 4290

An Exceptional Financial Advisory Role

Assistant Director

Competitive package

Our client, the UK securities arm of one of the World's leading financial institutions has developed a specialised financial advisory business. An experienced team of corporate financiers and brokers has built a first class reputation amongst a widespread of client companies, resulting in strong levels of transaction activity, particularly with mid-cap companies. The department draws on the considerable financial strength and industry knowledge of the bank's other business areas.

Due to the success of the team, this institution now seeks a talented individual to assume a newly created Assistant Director role. Reporting directly to one of the Directors the appointee will immediately assume responsibility for advising corporate clients on flotations, acquisitions, disposals, financial restructurings and on other strategic and financial matters.

The successful candidate is likely to be either a graduate accountant, lawyer or MBA, with a minimum of four years corporate finance experience in a merchant bank/stockbroking environment. This is an exceptional opportunity for a numerate, committed professional who combines in-depth experience of primary and secondary issues with entrepreneurial flair and a free thinking approach to business development.

The rewards include a highly competitive remuneration package, together with excellent bonus potential and the opportunity to develop a stimulating career.

Interested applicants should write, in the strictest confidence, to Brian Hamill or David Craig at Walker Hamill Executive Selection, forwarding a brief resumé quoting reference BH2473

WALKER HAMILL

Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday

For further information please call:

Andrew Skarzynski
on
+44 0171 873 4054

Toby Finden-Crofts
on
+44 0171 873 3456

Head of Central Operations

[illegible]

Arab National Bank, a recognised leader in banking technology, is seeking a senior professional to lead its centralised back office operations at its headquarters in Riyadh.

[illegible]

- To direct and implement programmes for change and quality assurance covering back office operations.
- To identify opportunities for improvement in operational efficiency and introduce a system of measurements.
- With a staff in excess of 200, this position carries significant responsibilities. The new manager will play a key role in the continuing development of support services; in particular, Treasury, Trade Finance, Credit/Debit Cards and Branch Operations in a centralised environment.

[illegible]

- A minimum of 12 years' relevant senior level experience gained at a major international banking institution in the U.K. or overseas.
- Good up-to-date knowledge of IT banking systems, control systems, procedures and improvement techniques.
- Clear communicator. Proactive and hands-on management style. Confident and well organised. Creative and results-oriented.
- Remuneration is competitive and would reflect the seniority of the position.

Kindly reply to: Personnel Manager,
Arab National Bank, P.O. Box 2LB, 47 Seymour Street, London W1A 2LB, U.K.

Job Vacancies

Regional Executive Delegate(s)

(Job Ref. FSS 101)

The Financial Service Sector of an Islamic conglomerate of Islamic oriented financial and related companies is looking for Regional Executive Delegate(s) to be in charge of North Africa, Middle East and Europe; for its Head Quarters in the most prestigious city on the Red Sea.

Qualification
Proficient in Financial, Investment, Banking and Insurance activities; tri-lingual is preferable (French, Arabic & English) or (English/Arabic & French/Arabic for North Africa) and well versed in Financial Markets; diplomatic qualities of leadership and personal demeanor; multiculture background and judgement capabilities to evaluate the merit of activity and communicative ability to keep management informed of all pertinent factors affecting principle decisions.

Educational Background
B. S. in Economics or Finance, MBA preferable and a minimum of (20) years experience & active engagement in Financial Industry with at least (10) years experience in a Capital Officer management position.

Compensation
Attractive overseas remuneration package is offered for the right candidate.

Proper candidates should mail their credentials and detailed resume indicating Job Ref. No. to:

Chief Executive Officer
P. O. Box 6854
Jeddah 21452
Saudi Arabia
or by fax: 966-2-671 9020

GUINNESS MAHON & CO. LIMITED

Strategic Business Development

Guinness Mahon & Co. Limited is the Merchant Banking subsidiary of a diversified financial group. The group is ultimately owned by The Bank of Yokohama.

The Bank is seeking to recruit a Manager, Strategic Business Development, who will also act as Personal Assistant to the Deputy Chief Executive. This will involve project work on a variety of new business initiatives including the identification and assessment of acquisition and recruitment opportunities, and the usual office management responsibilities. The ideal candidate will be educated to degree level and will have at least two years City/business experience. Sharp analytical skills and the ability to be proactive, creative and enthusiastic are prerequisites for the role. In addition, confident communication skills and the ability to understand and interpret financial statements will be essential requirements.

The company offers an attractive salary and banking benefits package.

Please send CV (including current salary details) with a covering letter to:
Veronica Burwood, Director, Group Personnel,
Guinness Mahon & Co. Limited,
32 St. Mary at Hill, London EC3P 3AJ

PRIVATE BANKERS

London and Geneva

The Citibank Private Bank is one of the largest and most reputable, offering its clients the full resources of an unparalleled global network.

Our aim is to hire several world-class Private Bankers for our London and Geneva offices to add diversity to the existing Kuwait and Gulf team who have a growing client base in this region.

We are only interested in applicants with a proven track record in Private Client acquisition and relationship management within first class financial institutions and, preferably, Arabic language skills. Success will also depend on high levels of self-motivation and integrity, superb marketing skills and strong product knowledge gained in investment/treasury or credit.

This is a rare opportunity in a specialist market requiring the skills of exceptional individuals with exemplary credentials. Consequently, the rewards are high – a generous base salary will be complemented by a significant performance related bonus and full banking benefits.

To apply, please write with career details to
Joanne Noble,
Senior Personnel Officer,
Citibank Private Banking Group,
41 Berkeley Square,
London W1X 6NA.

THE CITIBANK PRIVATE BANK

CITIBANK

We are an equal opportunities employer

Sterling Brokers Limited

AS A RESULT OF OUR CONTINUED DEVELOPMENT AND EXPANSION

We, as a specialist Sterling Money Broking company, have opportunities for experienced money brokers in the London Money Markets.

Successful applicants will be self-motivated, ambitious and will work within a focused, highly competitive team. They must have excellent communication skills, coupled with an established client base in either the Interbank, Corporate, Building Society or Public Sectors.

Please telephone or write with CV to Ms Jenny Short,
Sterling Brokers Limited,
Colechurch House, 1 London Bridge Walk,
London SE1 2SS
0171-962 9960

POSTIPANKKI

London Branch

POSTIPANKKI Ltd is a major Finnish commercial bank with branches in New York, Singapore and London. The Bank has a strong focus on its Treasury activities. To further strengthen our active London branch Treasury, we wish to recruit a person:

FIXED INCOME SALES

The position is to establish a Nordic fixed income sales function to cover UK and Continental investors with main focus on Nordic government bonds especially Finnish government Bonds.

We require candidates with good contacts and experience in selling Nordic government bonds or bonds denominated in other high yielding currencies. In addition we give preference to those candidates with trading experience in fixed income products.

The Bank offers a competitive remuneration package, including a full range of banking benefits.

Interested candidates should submit written applications in confidence to:

Rod McLennan, Assistant General Manager
Postipankki Ltd, 10-12 Little Trinity Lane, London EC4V 2AA

FT FINANCIAL TIMES

Les Echos
Le Quotidien de l'Economie

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.For information on rates and further details please telephone:
Toby Finden-Crofts on +44 171 873 3456

[illegible]

FINANCIAL TIMES
COMPANIES & MARKETS
©THE FINANCIAL TIMES LIMITED 1996
Friday July 12 1996

IN BRIEF

Matif and DTB look at clearing system

The French and German derivatives exchanges are renewing discussions about the development of a common clearing system for their products after abandoning more wide-ranging co-operation plans this year. Matif (above) in Paris and the Deutsche Börse in Frankfurt, which includes the DTB derivatives exchange, are considering an extension of their link, under which German products are traded electronically in France. Page 15

US paper groups suffer big falls
Two big US paper companies, Georgia-Pacific and Champion International, mirrored International Paper's results on Tuesday by reporting profit downturns in the quarter to June. Page 14

Brazilian state in talks on power sale
The Brazilian state of Minas Gerais is in talks with two potential investors – Southern Electric of the US and Chilectra of Chile – over the sale of a 32 per cent share of the voting capital of Cemig, the state electricity company. Page 14

Roche and Abbott to seek Aids approval
Roche, the Swiss drugs company, and Abbott Laboratories, its US rival, plan to seek approval of a new Aids treatment early next year following publication of some of the most promising trials results released at this week's international Aids conference in Vancouver, Canada. Page 15

Kvaerner to drop Trafalgar House name
The Trafalgar House name, adopted by Sir Nigel Broackes when he founded the construction, engineering and shipping group in 1956, is to disappear following the company's £904m ($1.4bn) purchase by Kvaerner, the Norwegian engineering and shipbuilding group. Page 16

Tribal violence stalls Indian gas search
A sustained violent campaign by tribal insurgent groups in the north-east Indian state of Tripura is seriously hindering efforts to develop the state's gas resources. Page 20

Polish index's loss reaches 6% for week
In Warsaw, shares fell for the fourth consecutive session, bringing the Wig index's loss so far this week to 6 per cent, although it is still up about 80 per cent on the year. The index lost 1.5 per cent to close at 13,424.9. Page 30

Companies in this issue

3 Arts Entertainment	14	IBM	14
Abbott Laboratories	15	Intel	14
Air Canada	14	JP Morgan	13
Alcan	14	Kirch	15
Altair	14	Kvaerner	16
Arco	5	Mannesmann	15
Arequipa Resources	13	Marks and Spencer	16
Asarco	14	Mayne Nickless	14
Ballast Nedam	15	Mercedes-Benz	5
Barrick Gold	13	Merrill Lynch	15
British Airways	8	Mutiara Telecom	14
CBS	14	Omnitel	15
CIBC Wood Gundy	14	Optus Communications	14
Cadbury Schweppes	13	Orange	8
Carlsberg	5	PAL	14
Cemig	14	Parmalat	15
Champion	14	Phelps Dodge	14
Christies	16	Qiagen	15
Cyprus Amax	14	Quebecor Printing	14
CytoTherapeutics	15	Renault	5
Daewoo	5	Roche	15
Deutsche Babcock	13	Schumag	13
FG	15	Sony	14
Fannie Mae	14	Sumitomo	7
Ford	14	Sun Microsystems	14
Freeport McMoran	14	Swiss Telecom	14
Gazprom	13	Telekom Malaysia	7
Georgia-Pacific	14	Telepiù	15
Gold Fields	14	Texaco	5
Guangdong Kelon	14	Total	5
Heineken	5	Trafalgar House	16
Hewlett-Packard	14	Unocal	5
Honda	5	Ursus	15
Hyundai	5	Vodaphone	8
		Volkswagen	5

Market Statistics

‡Annual reports service	24-25	FT-SE Actuaries indices	26
Benchmark Govt bonds	18	Foreign exchange	19
Bond futures and options	18	Gilts prices	18
Bond prices and yields	18	London share service	24-25
Commodities prices	20	Managed funds service	21-23
Dividends announced, UK	16	Money markets	19
EMS currency rates	19	New Intl bond issues	18
Eurobond prices	18	Bourses	28-29
Fixed interest indices	18	Recent issues, UK	26
FT/S&P-A World indices	30	Short-term int rates	19
FT Gold Mines index	26	US interest rates	18
FT/ISMA Intl bond svc	18	World Stock Markets	27

Chief price changes yesterday

FRANKFURT (DM)			
Rises			
Allianz	2659	+	59
BHF Bank	42.05	+	2.55
Hochtief	671	+	11
Falls			
DLW	110	–	20
GEHE	999.50	–	10.50
Linotype	62	–	8
NEW YORK ($)			
Rises			
H J Heinz	31⅝	+	1
Russell	29¼	+	1⅛
Falls			
Aetna Life	58½	–	6½
HFS	58	–	5⅞
Hewlett-Pack	79¼	–	9½
Utd Health	32¼	–	11⅛
LONDON (Pence)			
Rises			
Goode Durrant	410	+	22
Inveresk	142	+	9
Norcity II	93	+	7
Tadpole Tech	65	+	7
Falls			
First Choice	68	–	9
VHE	90	–	9
TORONTO (C$)			
Rises			
AIM Safety	10.25	+	0.70
Arequipa Res	28.35	+	6.35
Cen Minerals	8.40	+	0.75
Falls			
Moore Tech	23.50	–	1.95
Newbridge Net	75.65	–	6.85
Spectrum SIG	11.00	–	1.50
PARIS (FFr)			
Rises			
Eurofrance	2026	+	14
Soc General	582	+	23
Falls			
Immobanque	545	–	19
LVMH	1210	–	23
l'Oreal	1587	–	27
Pinault Prin	1664	–	29
TOKYO (Yen)			
Rises			
Sankei Bldg	1060	+	50
Taisei Prefab	839	+	52
Yondenko	1090	+	50
Falls			
Kawai Music	583	–	47
Takashima	735	–	43
Topcon	1300	–	40
HONG KONG (HK$)			
Rises			
China Aero	1.35	+	0.22
HK Ferry	10.75	+	0.70
Vtech Hldgs	14.70	+	1.30
Falls			
Cable & Wire	45.00	–	2.00
C.P. Pokphand	2.80	–	0.175
New Asia A	24.00	–	0.90
BANGKOK (Baht)			
Rises			
Inoue Rubber	72.50	+	6.50
L.P.N. Dev	41.50	+	2.50
Sicco	55.00	+	3.50
Falls			
GSS Elec	88.50	–	3.50
Siam City	282.00	–	8.00
Siam Sport	110.00	–	4.00

New York & Toronto prices at 12.30.

Gazprom plans October share offer

By Nicholas Denton in London and John Thornhill in Moscow

Gazprom, the Russian energy company with hydrocarbon reserves greater than Shell and Exxon combined, plans in October to offer up to 9 per cent of its shares internationally.

The over-the-counter market in Moscow, which is highly illiquid, values Gazprom, Russia's largest company, at about $4bn. But western investment bankers value the gas group at anything between $20bn and $200bn.

The proposed offering, which Gazprom announced yesterday, had been on hold but President Yeltsin's re-election this month revived international confidence in investment in Russia and prospects for the deal.

It is likely to be Russia's largest international equity offering since the country cast off communism in 1991.

The money raised should surpass easily the $230m committed by investors in Lukoil, the leading Russian oil company, recently.

Although Gazprom has a fifth of the world's gas reserves, it contends with a host of problems such as late payment by customers, whose arrears increased by Rbs1,000bn ($196m) in the last quarter alone, according to the company.

Gazprom said the issue would consist of Depository Receipts – proxies for its shares which are designed for western investors. The underlying shares will be deposited at Bank of New York.

The company named Kleinwort Benson, its long-standing adviser, as financial consultant. It said a consortium – expected to include leading international investment banks such as CS First Boston – would distribute the offering.

However, Gazprom left open the position of lead manager. Kleinwort Benson is expected to take the high-prestige and lucrative role, but other investment banks have tried to become joint lead managers.

Kleinwort Benson drew up plans for an international equity offering in 1994, but the Mexican financial crisis clouded the atmosphere for emerging markets issues and the timetable for the deal slipped.

In 1995, the focus turned to a trade sale to a group of west European energy companies such as Gaz de France which the investment bankers thought would have stomach for the risks in investing in the Russian gas conglomerate.

However, the western companies' offers disappointed Gazprom. As President Yeltsin's electoral chances improved and emerging markets came back into investment fashion, Gazprom revived plans for the equity offering and gave the go-ahead after President Yeltsin's return to power.

Deutsche Babcock to offload 'jewel'

By Michael Lindemann in Bonn

Deutsche Babcock, the German engineering conglomerate, has won agreement from creditor banks for an additional DM600m ($395m) in funds and is planning to sell its stake in Schumag, the engineering company which is its most profitable business.

The money will be used to fund a restructuring programme to streamline Deutsche Babcock's activities and close several lossmaking units.

Deutsche Babcock shares rose DM1.45 to close at DM68.60. That compares with DM91 at the beginning of July and DM142.50 at the start of the year.

Mr Heyo Schmiedeknecht, Deutsche Babcock's chief executive, has frequently described Schumag, a company making specialist machinery, as "the jewel in the crown" of the group.

The Aachen-based company reported operating profits of DM34.5m on sales of DM245m in the last financial year ending September 30, a return on sales which ranks among the best in the German engineering sector.

Deutsche Babcock, which had sales of DM8.3bn during the same period, reported operating profits of DM82m.

Some analysts said the sale of Deutsche Babcock's 70 per cent stake in Schumag did not bode well for the company's future.

"If they are selling off the family silver what will be left?" asked Mr Alex Magona, a London-based engineering analyst at Robert Fleming Securities. "What remains are the parts of the business that don't command decent margins and that will make the turnround even more difficult."

Deutsche Babcock's five core creditor banks said they would support the company, while most of its 50 smaller creditor banks have also indicated they would persevere with outstanding funding arrangements.

Earlier this year Mr Schmiedeknecht said he wanted to find buyers for MAW and Kugelhalm, two subsidiaries which were reporting some of the group's highest losses.

However, in recent weeks it has emerged that these companies will now have to be closed.

The closures and related restructuring costs mean that Deutsche Babcock expects a group loss this year of DM400m, compared with a net profit of DM46m a year earlier.

The restructuring is due to be completed by the end of 1997 and the company said it expected to report profits again in September 1998.

Food and drinks group has a strategic dilemma – it's not big enough

Cadbury hopes a diet of chocolate will help it grow

Toss a can of Dr Pepper around Cadbury Schweppes's London headquarters and chances are you won't hit a single senior executive – they are usually on the road, such are the demands of building global businesses in soft drinks and confectionery.

On a recent week, Mr Dominic Cadbury, chairman, was in Russia while Mr David Wellings, chief executive, was in China, both checking on new chocolate factories. Mr John Brock, head of soft drinks, was on the US leg of his near-weekly transatlantic commutes.

Mr John Sunderland, head of confectionery, was in the UK but at Bourneville, the historic centre of Cadbury chocolate making. From September his horizons expand. As chief executive after Mr Wellings retires, he will inherit one of the most intense strategic dilemmas of any UK company with global aspirations.

In global carbonated soft drinks, Cadbury Schweppes is a distant third to Coca-Cola and PepsiCo; in confectionery it is fourth to Nestlé, Mars and Philip Morris's Kraft Jacob Suchard.

It wants to be much bigger in both businesses. But where will Cadbury Schweppes find the targets, money and management to achieve its twin global goals? After all, its market capitalisation weighs in at £5.2bn ($7.8bn) against Coca-Cola's $122bn PepsiCo's $54bn, Nestlé's $45bn, Philip Morris's $87bn and Mars's large but undisclosed private wealth.

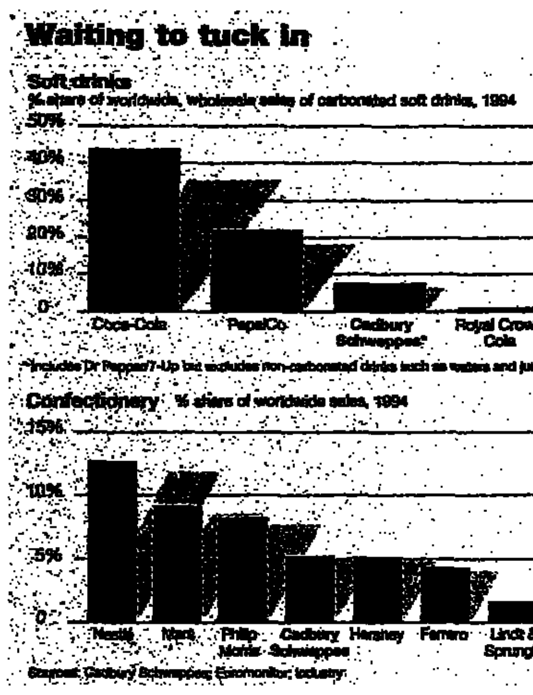
The top three carbonated soft drinks groups control about 75 per cent of the world market but the top six chocolate makers have less than 50 per cent of theirs. Thus, "there's more opportunity in the end-game of concentration in confectionery", Mr Sunderland said.

Any one of three chocolate makers would be a big catch for Cadbury, analysts believe: Hershey, giving it a leading role in the US, Ferrero of Italy or Lindt & Sprungli of Switzerland. The trouble is they are expensive and unavailable. Hershey is controlled by a charity, Ferrero by a family that still loves making chocolate and money and Lindt is dominated by a minority family shareholding.

Cadbury executives privately confess their interest in these companies but acknowledge they could wait years even to strike up some form of alliance. Meanwhile, they are broadening Cadbury's product range abroad and extending its geographic reach.

This piecemeal approach makes heavy demands on management and finances. Last year, Cadbury paid £108m to buy Neilson Cadbury in Canada to make it number one in a mature, medium-sized market. Investment in emerging markets is costly and time consuming.

Soft drinks also require a piecemeal approach as there is no large acquisition left. The Purchase of Dr Pepper/7-Up the US for $1.7bn last year was the only attractive one, making Cadbury the second largest non-cola soft drinks group in world.



John Sunderland: Cadbury Schweppes' new chief executive

The Dr Pepper deal made Cadbury more of a threat to Coca-Cola and Coca-Cola responded ruthlessly. It dropped some Cadbury root beer and fruit juices from its bottling system, vowed to unseat Cadbury as US root beer leader by the year-end and is trying to stall 7-Up with Sprite, its own lemon-lime brand.

Cadbury has taken some of the heat out of the competition by negotiating some unusually long-term agreements for its brands within the bottling system owned or controlled by Coca-Cola. Against an industry norm of 90 days, Dr Pepper has a five-year cancellation notice while other Cadbury brands have three years' notice.

The enormous task for Cadbury's overseas soft drink's goal is brand building. Dr Pepper is its best shot at creating its first global name. The brand is little known outside the US but launches this year in Mexico, the UK and Australia. It is also seeking to build Crush orange and Schweppes mixers into international brands.

Cadbury is renowned for its marketing skills, as witnessed by its 12 per cent operating margin, the highest among large UK-owned food and drink groups. It is happy to franchise these brands to other bottlers rather than own its production. Thus Cadbury will always be dependent on production deals with bottlers whereas Coca-Cola and PepsiCo are developing their own systems.

Cadbury is plunging deeply into brand franchising by selling its UK bottling joint venture with Coca-Cola.

For all the fame of Schweppes, the market share is small. Cadbury has only one brand in the UK top 10 – Cresta at number six – and is a weak third to Coke and Pepsi. Cadbury has 8.5 per cent of the market but private label and minor brands have 46 per cent, according to Beverage Digest, the US trade publication.

Globally, Cadbury will only prosper in soft drinks living on its marketing and deal-making wits. Although it has links with PepsiCo in eastern Europe, the rest of its partners tend to be national and small in an international context.

For many analysts, there is one ultimate deal they expect Cadbury to make: selling its soft drinks to fund a large confectionery acquisition. Finding a buyer could be tricky. With PepsiCo probably blocked by US anti-trust laws, "who else wants to get into soft drinks in competition with Coke?" asks one US analyst. Perhaps only Procter & Gamble, Nestlé and Unilever have the money and confidence but that does not mean they would buy.

As chief executive and potential chairman when Mr Cadbury retires in 2000, Mr Sunderland will wrestle with these strategic issues. If he resolves none during his term, he will have to balance opportunities for incremental growth against Cadbury's relatively limited resources – and under pressure from bigger competitors.

Roderick Oram

Barrick bids C$915m for golden opportunity in Peru

By Bernard Simon in Toronto

Barrick Gold, the biggest gold producer outside South Africa, unveiled a C$915m (US$669m) cash bid yesterday for Vancouver-based Arequipa Resources, a four-year-old exploration company whose main asset is a promising gold property in Peru.

Arequipa was expected to respond to Barrick's offer late yesterday. However, other bidders might emerge. Several mining companies are known to have taken a close interest in Arequipa's Pierina deposit, about 400km north of Lima.

Preliminary estimates indicate that Pierina contains about 5m ounces of gold. Further drilling is required to delineate "proven and probable" reserves, and assess the feasibility of a mine.

Barrick said yesterday: "It's a very interesting resource. We would like the opportunity to develop it."

Barrick has offered C$27 for each of Arequipa's 33.9m shares. The offer is 23 per cent higher than Wednesday's closing price, but below its recent peak of C$34.75. The offer is conditional on acceptance by holders of at least 50.1 per cent of Arequipa shares.

Arequipa's shares jumped to C$28.15 in early trading in Toronto yesterday, indicating that the market expected other bids. Barrick shares lost C$1.10 to C$33.80.

Analysts said the bid was on the high side, given the relatively sparse knowledge on Pierina. Mr Bill Belovay, analyst at CIBC Wood Gundy, said: "My sense is there's something bigger than is known on the street."

Barrick, which is controlled by Mr Peter Munk, the Canadian entrepreneur, has a history of finding unexpectedly rich reserves on properties it has acquired.

It has made international expansion its highest priority in recent years. It gained control of the large El Indio deposit in central Chile two years ago, and has sharply increased exploration spending, especially in Latin America, south-east Asia and Africa.

Arequipa's chairman, Mr David Lowell, is credited with discovering the Escondida copper deposit in Chile, site of what is now one of the world's biggest copper producers.

Mr Lowell owns about 10 per cent of Arequipa's shares. About 12 per cent is held by a Hong Kong investment group.

JP Morgan defies fears of copper trading loss

By Maggie Urry in New York

J.P. Morgan confounded speculation that it had lost $100m in the Sumitomo copper trading debacle as it posted second-quarter results well above analysts' expectations. Its commodity trading activity broke even.

Net income for the quarter was $440m, up from $315m in the same quarter of 1995, and marginally ahead of the first-quarter result of $439m.

Earnings per share in the quarter were $2.14, up from $1.56 a year ago, and from $2.13 in the first three months. According to the survey of analysts forecasts by First Call, the research firm, the market was expecting earnings per share of $1.81.

Mr Douglas Warner, chairman, said the results showed the bank's drive to "earn an increasing share of our clients' business" was paying off.

Within total revenues of $1.76bn, up 22 per cent from the same period last year, and from $1.74bn in the first quarter of this year, commodity trading revenues fell from $11m to nil, after the interest costs of carrying positions.

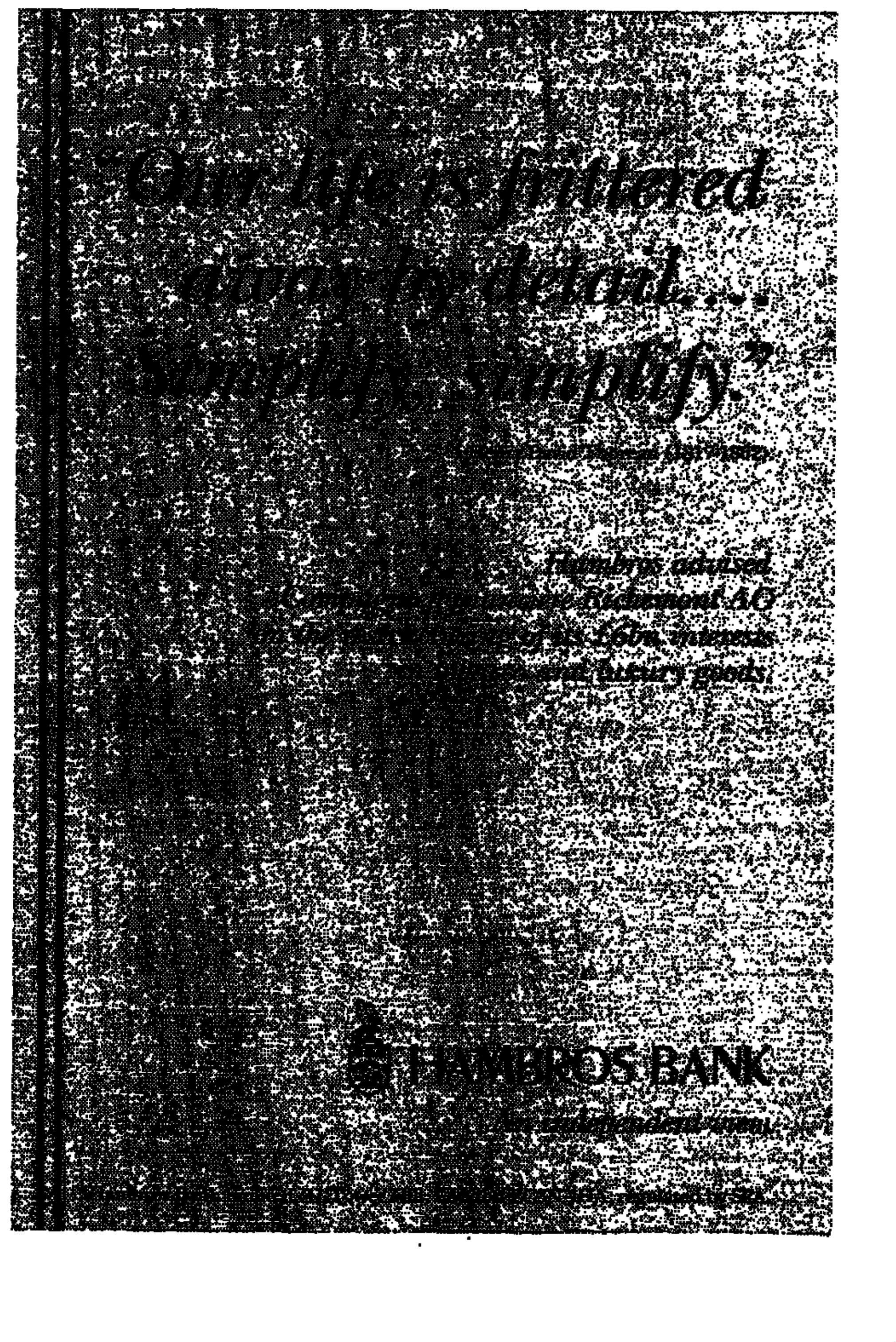
The bank declined to put a figure on its copper losses, but they were understood to be relatively modest and far smaller than market speculation. J.P. Morgan runs a diversified book and profits were made in other commodities, offsetting the copper losses.

The strong earnings were driven by high trading activity, and investment banking business. Revenues in many areas, such as fixed income, equities and foreign exchange trading, were double those of the previous year.

The results defied predictions that the buoyant trading conditions of the first quarter could not continue. Although fixed income trading has begun to slacken, other areas held up well.

In investment banking, underwriting revenues rose from $41m in the second quarter of last year to $111m. Merger and acquisition fees were up from $76m a year ago to $99m.

Investment management fee income rose 25 per cent to $172m. Proprietary trading activities generated revenues of $125m, up from $49m. However, a move to lower the risk profile of its investment securities book in the face of rising US yields, led to a loss of $51m, compared with revenues of $33m in the previous year.



HP warning hits US technology stocks

By Louise Kehoe in San Francisco

US high-technology stocks fell sharply yesterday morning following Hewlett-Packard's warning that it is seeing a broad slowdown in order growth involving most of its products in many regions of the world.

HP's announcement, which came after the close of trading on Wednesday, raised investor fears of a long-anticipated downturn throughout the information technology sector.

HP's shares fell $10, or 11 per cent, to trade at $79 in mid session. IBM was off $2⅛ at $96¾, Sun Microsystems dropped $3⅝ to trade at $50, Intel was down $2⅝ at $70½ and most other technology stocks followed suit.

HP's announcement came as a surprise, because the company has been the strongest performer among large US computer companies over the past two years. During its second fiscal quarter, which ended in April, the company reported a 24 per cent rise in new orders.

Over the past two months, however, order growth had slowed "significantly", HP said. Products affected include "a number of computer products and most of our measurement instruments."

"We're seeing the effects of customers and channel partners [distributors] who are adjusting their inventories and capital spending," Mr Lew Platt, chairman and chief executive, said. "This slowdown in order growth, as well as intensifying price competition, will hurt our revenue growth and profitability."

HP said business growth slowed over the past two months in the Americas and in the Asia-Pacific region. European markets, weaker during the second fiscal quarter, continued to be slow.

"We don't know yet whether the forces that are affecting our order growth represent a fundamental shift in the business climate or more seasonal, transitory fluctuations in demand," Mr Platt said.

HP said that it was difficult to tell, at this point, whether the pattern of slower order growth seen over the past two months signalled a general weakening of market conditions. Company officials conceded, however, that there was concern that this may be a downturn in the market.

The summer months are typically a slow period for computer sales due to European holidays. Moreover, the pattern of orders seen over the past two months "is not outside the realm of normal business fluctuations," HP said.

Other leading US computer companies were precluded from commenting on market conditions because they are in a "quiet period" imposed by the Securities and Exchange Commission immediately prior to their quarterly earnings reports, which are expected over the next two weeks.

The HP announcement, together with lower than expected earnings from Motorola, which reported earlier this week, and anticipation of weak results from the semiconductor sector have , however, set the scene for a broad sell-off of technology stocks.

World Stocks, Page 30

Paper companies see profits tumble after price falls

By Richard Tomkins in New York

Two big US paper companies, Georgia-Pacific and Champion International, yesterday mirrored International Paper's results on Tuesday by reporting big profit downturns in the quarter to June.

Georgia-Pacific said it made net profits of just $5m, down from $265m in the comparable period – although the figure would have been $55m without special charges for an early retirement programme and the retirement of debt.

Champion International reported net income of $16m, down from $188m a year earlier. Mr Andrew Sigler, chairman and chief executive, said the main factor was price erosion in the paper segment, particularly for uncoated free sheet papers and pulp.

International Paper, the world's biggest paper company, saw net profits tumble from $316m to $99m, but it gave an optimistic assessment of the outlook. It said demand was improving across all big product lines and price erosion was moderating..

After an excellent 1995 when product prices soared, paper companies saw demand slump at the end of the year as customers responded to rising prices by stocking up. This led to sharp falls in prices for many paper and packaging products, and by the turn of the year most paper companies were warning that profits would fall in the early part of this year.

Yesterday, Mr Pete Correll, chairman and chief executive of Georgia-Pacific, described this year's first half as "challenging", but he said that economic growth and increasing demand in the US and the rest of the world should bring about an improvement in the rest of the year.

Communication papers pricing bottomed during the quarter and demand began to rebound, Mr Correll said. Containerboard suffered from industry overcapacity which depressed pricing. The company's tissue business remained strong, with earnings nearly double those of a year ago.

Mr Correll said Georgia-Pacific's lumber and structural panels businesses strengthened considerably in the second quarter. Wood products consumption was very strong in the first half, with housing starts in the first five months 14 per cent greater than a year earlier.

Champion's Mr Sigler said there had been signs of improvement in demand and price for key grades in May and June.

Sony, CBS in TV programming link

By Christopher Parkes in Los Angeles

Sony's US television arm has linked with the CBS network and a talent brokerage, 3 Arts Entertainment, in a joint venture to produce programmes for prime-time TV.

The deal, which marks a further stage in the vertical integration of the US entertainment industry, is an attempt to respond to competitive challenges raised by recent takeovers and network launches.

The partnership, 3 Arts Television, will give CBS, which was acquired last year by Westinghouse Electric, first refusal on its output. It will provide the network with an experienced production company – without having to buy one – and a supply of writing, acting and directing talent.

Sony, which has an improving track record and is responsible for successful programmes currently running on CBS rivals NBC and ABC, is expected to benefit from its first firm alliance with a major network. Stars under contract with 3 Arts include Jennifer Aniston, of the comedy series *Friends*, Winona Ryder and Keanu Reeves.

Integration in the industry, encouraged by deregulation which allows networks to own the programmes they show, has roused fears that production companies without their own networks or at least close alliances, might be excluded.

The Walt Disney purchase of Capital Cities/ABC, for example, provided a powerful blend of production and distribution.

The hiring of group president Mr Michael Ovitz from his former position at the top of Creative Artists, the biggest talent agency in the US, further tightened Disney's links with the creative community.

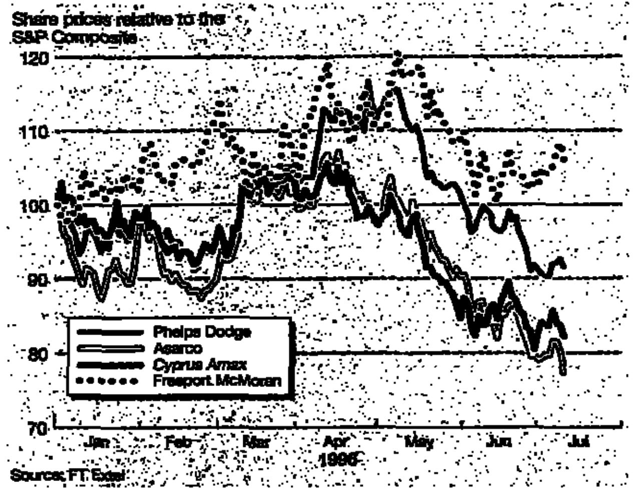
Time Warner, currently taking over Turner Broadcasting, responded earlier by setting up its own WB network. News Corporation, owner of 20th Century Fox, has also established the Fox network, which has rattled the established big-three concerns, CBS, ABC and NBC, by making substantial inroads into their market share and appealing strongly to the coveted 18-to-49-year-old age group.

The Seagram drinks group's MCA recently attempted to fill gaps in its portfolio with the $100m purchase of a 50 per cent stake in Brillstein-Grey, a successful TV production company. The future of a two-year-old joint venture between Disney's ABC and Brillstein-Grey has not yet been decided, although Disney is believed to be disappointed at the lack of hits.

US copper groups braced for the Sumitomo effect

Lower prices mean earnings are expected to fall sharply in second quarter

Copper mining



Source: FT Extel

The earnings outlook for publicly-traded US copper mining companies has taken a distinctly bearish cast, as analysts revise their revenue forecasts to reflect slumping metals prices.

The US companies are due to release second-quarter results later this month. Their reports will give the first glimpse of the impact of sharply lower copper prices on corporate results.

While world copper prices have rebounded from the lows reached a month ago, when Japanese trading group Sumitomo Corp revealed $1.8bn in losses from copper trading, copper producers are expected to suffer from lower metals prices in both the second and third quarters.

Although most well-managed copper companies have hedged their exposure to copper market declines using put options, the price protection was taken at levels far below their average realised copper prices last year, and will not prevent sharp earnings declines.

On Tuesday, Freeport-McMoRan Copper and Gold shocked industry analysts by saying it expects second-quarter earnings to be below 20 cents a share, lower than the company's second-quarter earnings last year, and well below the average Wall Street estimate of 29 cents a share.

Although Freeport is one of the lowest-cost copper producers in the world, and its sales of copper and gold were strong during the quarter, the company said its practice of provisional pricing would result in virtually all of its second quarter copper sales being recorded at a rock-bottom 90 cents a pound.

The announcement sent securities analysts back to their calculators, since most of their estimates for copper company earnings are based on the assumption of an average copper price of about $1.11 a pound this year.

While that is 22 cents a pound lower than last year's average LME copper price, the Freeport example "shows the true copper price realisations for these companies in the second quarter has little to do with average LME prices," says Mr Vahid Fathi, metals industry analyst for Everen Securities.

Even without the Sumitomo debacle, long-term prospects for copper prices are weak, with output from new mines generating a supply-driven cyclical downturn. CRU, an international consultancy firm that collects metals statistics, estimates world copper production will expand by 9 per cent this year, while western world demand is predicted to remain flat.

"We had been bearish before Sumitomo, because of the new supply coming on," says LeAnne Baker, metals analyst for Solomon Brothers. New mining and processing projects require long-term planning, and the recent drop in copper prices has not stalled any expansions. "It doesn't appear that any projects scheduled through 1998 will come under pressure," Ms Baker says.

Expectations for lower prices continue into next year, with the First Call consensus price, derived from a survey of 18 copper industry analysts, dropping to $1.01 a pound in 1997, from $1.11 this year.

Since a fall of one cent a pound in the price of copper can trim 10 cents off the annual earnings per share of a leading copper producer, it is not surprising that analysts expect copper company results to drop sharply this year, and that earnings forecasts remain as volatile as copper prices.

Phelps Dodge, one of the largest US copper companies, is expected to generate $8.04 a share in operating earnings this year, according to First Call's consensus, and $6.97 in 1997, down from $10.42 last year. Wall Street is looking for the company to earn about $2.10 in the second quarter.

Asarco's operating earnings will drop by nearly 50 per cent, with the First Call consensus for the year at $2.99, from $5.87 last year. Analysts expect Asarco, which has copper mines in Arizona as well as significant mining and processing interests in Peru, to report second-quarter earnings of about 82 cents a share.

Cyprus Amax Minerals, which has large coal and chemical interests in addition to copper mining, is expected to report second-quarter operating earnings at 60 cents a share, down from $1.31 last year.

Laurie Morse

Swiss Telecom in Malay deal

By James Kynge in Kuala Lumpur

Swiss Telecom, Switzerland's national telecoms operator, signed an agreement yesterday to take a 30 per cent stake in Mutiara Telecom, one of five Malaysian operators with the authority to route international traffic.

The stake, which cost Swiss Telecom M$710m (US$285m), will be obtained by the purchase of new shares in the unlisted Mutiara. Mr Vincent Tan, chairman of the Berjaya Group, is the biggest shareholder in Mutiara, with a personal stake of 48 per cent.

Mutiara's main attraction for Swiss Telecom is that it is the only Malaysian operator – bar the former state monopoly Telekom Malaysia – to have satellite earth stations.

Swiss Telecom plans to help Mutiara form corresponding relationships with overseas operators to route international calls through the earth stations. The Swiss company's participation in Unisource, an international carrier, is expected to help it in this objective.

The earth stations are valuable because the landing points for Malaysia's international telecom cables are owned by Telekom Malaysia, precluding the formation of cable-based corresponding relationships between Telekom's competitors and foreign operators.

Mutiara plans to use the proceeds from Swiss Telecom's purchase to speed up the expansion of its digital cellular subscriber base and develop a fixed-line network. The company currently has 60,000 customers for its digital mobile phone network.

Malaysia's mobile phone market is growing at more than 20 per cent per year and operating margins are just below 40 per cent, analysts said.

From January 1 1999 Telekom Malaysia must provide equal access for its competitors to its nationwide network.

Brazilian state to sell 32% share in Cemig

By Stephen Fidler, Latin America Editor

The Brazilian state of Minas Gerais is in talks with two potential investors over the sale of a 32 per cent share of the voting capital of Cemig, the state electricity company.

Mr Eduardo Azeredo, the state governor, said yesterday in London that the sale would be completed this year. His government was in discussions with two operating companies – Southern Electric of the US and Chilectra of Chile – over the sale of the strategic stake.

According to analysts at Bear Stearns in São Paulo, the value of the stake at the current market price would be $540m. Some 16 per cent of voting shares are traded in the market. The company's book value at the end of March was $1.27bn.

Mr Azeredo said his government would retain a 51 per cent stake in the utility to ensure completion of a $400m programme for electrification of poorer rural areas of the state. Cemig, which he described as the most efficient electricity utility in the country, paid a $58m dividend to the state last year.

Minas Gerais is also moving ahead with privatisation of the two banks it owns. Mr Azeredo said Merrill Lynch had been appointed to advise on the sale of Credito Real, which had 82 branches, 2,000 employees and 500,000 accounts. It was hoping to raise $200m-$300m from the sale, which should be completed this year. It would be followed next by the privatisation of Banco do Estado de Minas Gerais, the state bank, next year.

The governor, a party ally of President Fernando Henrique Cardoso, said he was optimistic about the prospects for a proposal of his that would make Minas Gerais the main beneficiary of the proposed privatisation of the mining giant, CVRD.

The proposal calls for 60 per cent of the sale receipts from CVRD to go to the six states in which CVRD operates, and the rest to the federal government. A quarter of the 60 per cent would would go to pay state debts to Brasilia, and the rest would be earmarked to finance infrastructure. Under the proposal, which would help provide important political impetus from state governors for the privatisation, Minas would receive 42 per cent of the funds allocated to the states.

Fannie Mae ahead in second term

Fannie Mae, the Federal National Mortgage Association, saw net income rise from $572.6m, or 52 cents a share, to $667.8m, or 61 cents, in the second quarter to end-June, agencies report from New York.

Earnings per share in the first quarter were 59 cents. Mr Lawrence Small, president and chief operating officer, said the increase in earnings per share between the quarters stemmed from higher guaranty fees, lower extraordinary losses on the call or repurchase of debt, and a reduction in average common shares outstanding.

These factors offset an increase in the provision for losses and an increase in dividends paid on preferred stock, he said. Credit-related losses were $1.2m less in the second quarter of 1996 compared with the first quarter.

The company said that with the strong first half and continued good growth in business volumes, its full-year financial performance prospects were "extremely bright".

Ford strengthens car hire side

By Richard Tomkins

Ford Motor, the US car manufacturer, yesterday surprised observers of the US car rental industry by announcing plans to take full control of Budget Rent A Car, one of the biggest US car hire companies.

The move comes at a time when other US car companies are pulling out of the car rental business. Last year General Motors announced the sale of its National Car Rental, and Chrysler is seeking buyers for its Thrifty Rent-A-Car and Dollar Rent A Car units.

Ford has had an ownership stake in Budget since 1989, when it acquired the company's non-voting preferred stock.

Yesterday it said it planned to take control of the company by buying its common stock.

The move will result in an after-tax charge of $437m to Ford's second-quarter profits because of write-downs in the value of loans made to Budget and the value of the non-voting shares.

However, Ford said this would be offset by a $650m after-tax gain realised through the recent initial public offering of 19.3 per cent of Associates First Capital Corporation, a consumer finance company that Ford owned.

US car manufacturers acquired ownership stakes in car rental companies as a means of securing buyers for their products.

But recently they have sought to quit the industry because severe competition has made it difficult for companies to turn in a profit.

Ford already owns Hertz, the market leader, having taken a stake in 1987 and acquired full ownership in 1994. Yesterday Ford said Hertz had made after-tax profits of $105m last year.

In contrast, Budget is understood to have made heavy losses. But last year Ford appointed new managers to the company and hopes to see it return to profit this year.

Mr David McCammon, Ford's vice president for finance, said: "The car rental business can continue to be a good one for Ford. Hertz has posted record profits in each of the last three years and is clearly the industry leader.

"The steps we're taking today will allow Budget to realise its full potential."

NEWS DIGEST

Gold Fields posts 19% rise to R356m

Gold Fields of South Africa yesterday posted a 19 per cent increase in after-tax profit to R356m ($82.2m) for the quarter to June, from R298m in the previous period, as the weaker rand brought further respite to the country's most troubled gold mining group.

Analysts said the results, the first of this month's quarterly reporting season, were at the upper end of expectations although lower yields caused a fall in overall gold production to 23,021kg (24,005kg).

Mr Alun Munro, executive director, described the group's performance as "fairly positive overall" and quashed speculation that Gold Fields was a likely target for takeover by Gencor, the minerals and metals group. "We are not talking to anybody, and there is nothing in the pipeline that we are aware of."

The group would break even this year if rand bullion prices held at R50,000 a kg, Mr Munro said. "By R57,000, we will be well into positive cash flow and paying for capex," said Mr Munro.

Mark Ashurst, Johannesburg

Guangdong Kelon plans issue

Guangdong Kelon Electrical Holdings, one of China's biggest refrigerator makers, is to raise some Yn820m when it comes to the Hong Kong market later this month, according to estimates by Citicorp International, co-sponsor and lead manager of the deal.

Kelon is the latest H-share issue, or Hong Kong listed China company, to come to the market. It follows Guangshen Railway, whose issue in May netted about HK$3.42bn (US$442m) and was heavily oversubscribed, but comes at a time when sentiment on H-shares is more subdued.

According to Kelon's listing prospectus, it expects net profits of at least Yn428m in the year to December. It is issuing 201.35m shares, or around 25 per cent of the enlarged share capital, with an option to issue a further 20.135m shares in case of excess demand. While the pricing range has not yet been announced, the price is expected to be in the range of HK$3.95.

The bulk of the shares – 85 per cent – will be placed with institutional investors and the remainder offered in Hong Kong. The initial public offer opens on Monday and closes on Thursday, with trading scheduled to start on July 23. China Development Finance Company is co-sponsoring the deal.

Louise Lucas, Hong Kong

Mayne Nickless cancels sale

Mayne Nickless will not proceed with a trade sale of its 24.9 per cent stake in Optus Communications, Australia's second largest telecommunications carrier. The stake, worth around A$1bn (US$798m), will now form part of the Optus flotation planned for later this year.

Industry observers were not surprised by yesterday's announcement. Mayne Nickless had made a commitment not to sell the stake to any buyer not meeting the approval of the other shareholders; these include two foreign telecommunications companies, BellSouth, of the US, and Cable & Wireless, of the UK, each holding 24.5 per cent, and a number of Australian institutions. Mayne Nickless said yesterday that, after discussions with the other shareholders, it had been unable to find an acceptable candidate.

The company announced in May that it was planning to sell the stake and concentrate on its core businesses of logistics, express freight and healthcare. It set a deadline of the end of June for expressions of interest from trade buyers.

The four companies which registered an interest are believed to be British Telecommunications Telecom New Zealand, a Malaysian telecoms company, and the Seven Network, an Australian television company.

Bethan Hutton, Sydney

Quebecor buys 68% of Altair

Quebecor Printing, North America's second-biggest commercial printer, is expanding again in Europe by buying 68 per cent of Altair, a Spanish magazine and advertising materials printer. The price was not disclosed. The seller was Empresarial ONCE, which will hold the minority shares. Quebecor Printing, part of the Quebecor publishing group controlled by the Peladeau family, already has major operations in the UK and France. It plans further European acquisitions.

Robert Gibbens, Montreal

Lower metal prices hit Alcan

Alcan Aluminium posted a 38 per cent drop in second-quarter earnings because of lower metal prices, but expects improvement late this year.

Net income was US$112m, or 47 cents a share, down from US$180m, or 77 cents, a year earlier, on revenues of US$1.96bn, down 19 per cent from US$2.43bn. Most analysts had expected earnings of about 55 cents a share. Mr Jacques Bougie, president, said recent problems in world copper markets had an adverse effect on aluminium and other non-ferrous metals.

First-half net profit was US$237m, or US$1 a share, down 33 per cent from US$354m, or US$1.52, a year earlier, on revenues of US$3.96bn, down 18 per cent from US$4.83bn.

Robert Gibbens

CIBC Wood Gundy acquisition

CIBC Wood Gundy, the Canadian bank, is to buy a London-based specialist in the trading of oil and natural gas assets as part of an international expansion of its natural resources interests.

Lovegrove & Associates was set up by Mr Martin Lovegrove in 1992 to help companies buy and sell oil and gas properties. It has since been involved in more than 50 projects with a combined value of $5.5bn.

Last May, CIBC Wood Gundy bought the London-based mining team of brokers James Capel as part of its international expansion.

Lovegrove & Associates has been particularly active in the North Sea. It is currently advising on the sale of Sun Oil Britain. It is also handling the sale of British Petroleum's MAST fields, a group of older North Sea fields.

Robert Corzine, London

New chairman for Air Canada

Mr John Fraser, 66, a well-known Canadian businessman from Winnipeg, will become non-executive chairman of Air Canada when Mr Hollis Harris retires on August 1.

Mr Fraser has been a director of Canada's biggest airline for nearly seven years, serving on the board's strategic planning committee. He is also a director of America West Airlines in the US and of the Bank of Montreal and Shell Canada.

During the 1980s Mr Fraser headed the former Federal Industries, a fast growing conglomerate hit badly in the last recession. He retired from that board in 1995.

He said he would not take part in the daily operations of the airline, leaving that to Mr Lamar Durrett, president and chief executive. Air Canada must improve its financial results and continue its expansion in the US, European and Asian markets, he added.

Robert Gibbens

PAL speeds up aircraft leasing

Philippine Airlines (PAL), the lossmaking national flag carrier, said yesterday it would speed up its $3.2bn fleet modernisation programme to help restore the carrier to profitability. In advance of the 36 Airbus and Boeing jets it plans to purchase over the next three years, PAL would step up its interim leasing programme from other airlines.

The aircraft, most of which would be "wet-leased" (loaned together with pilots and crew), would help PAL improve its Asian and Middle Eastern flight schedules.

The airline, which lost 2.01bn pesos ($76.8m) in the year to last March, plans to double its capitalisation to 10bn pesos later this year.

Edward Luce, Manila

Matif and DTB consider extending link

By Andrew Jack in Paris

The French and German derivatives exchanges are renewing discussions about the development of a common clearing system for their products, after abandoning more wide-ranging co-operation plans earlier this year.

Matif in Paris and the Deutsche Börse in Frankfurt, which includes the DTB derivatives exchange, are considering an extension to their link, by which German products are traded electronically in France.

In a speech yesterday to a conference organised by the development and lobbying group Paris Europlace, Mr Jörg Franke, a director of the Deutsche Börse, said: "I think a common clearing system should be developed."

His comments came in the context of a talk on European monetary union, which he said would lead to greater globalisation of financial markets. He suggested the possibility of a European trading platform, uniform monitoring standards and accounting rules, and the harmonisation of clearing and settlement systems.

Mr Franke did not mention specific projects in conjunction with France, and argued that the systems could be harmonised "without this necessarily having to result in a single institution". However, a senior Matif executive confirmed yesterday that a common clearing system was one of several subjects being discussed with his German counterparts.

The developments come after the bodies governing the French and German financial markets announced in April that they were abandoning ambitious plans to form a joint platform for both derivatives and equities products between the two countries.

The institutions stressed at the time that they were continuing to talk about other forms of co-operation, but have since been quiet. Further decisions and announcements are expected in the autumn.

Earlier discussions between Matif and the DTB – which led to the German trading link in Paris – were broadened after the DTB merged with the Frankfurt stock exchange last year.

The Paris stock exchange then offered to provide its NSC equities computer system to Frankfurt as part of a wider co-operation. But the Germans decided instead to appoint Andersen Consulting to develop their new system.

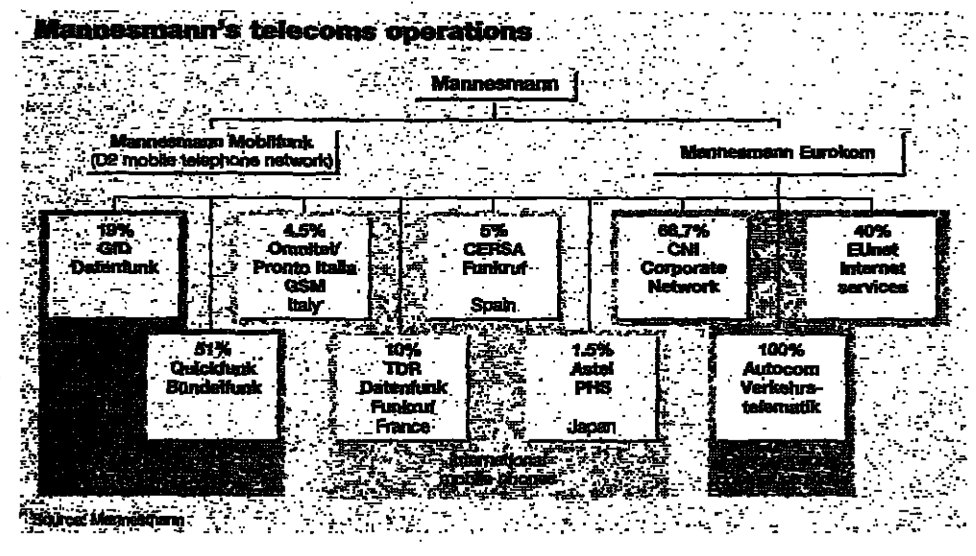
Mr Franke said that to reduce costs and improve risk management, there was a need to bring together different "market segments" including the cash and derivatives markets, which would "ideally" be integrated into a European trading platform.

He also warned of the need for improved monitoring.

Mannesmann builds up for telecoms race

The group is the leading competitor to Deutsche Telekom, writes **Michael Lindemann**

Mannesmann's telecoms operations



Source: Mannesmann

The speculation this week about who might win a stake in DBKom, Deutsche Bahn's telecoms network, made two things abundantly clear.

First, Mannesmann, the Düsseldorf-based conglomerate that does everything from trading bathroom tiles to making the best-selling Leopard II battle tank, has been richly rewarded for being the first leading German company to move into telecoms, back in 1989.

By winning the 49.8 per cent stake in DBKom, the group has underlined its position as the leading private-sector competitor to Deutsche Telekom, the state-owned monopolist.

Mannesmann is now also in a position to use its weight as several of Germany's leading companies, including RWE, Veba, Viag and Thyssen, jostle for starting positions in the race to compete with Deutsche Telekom. Industry executives and analysts believe it is increasingly likely that the four private-sector telecoms consortia will fold into two larger groupings, one likely to feature Mannesmann, the other, RWE.

Second, the DBKom deal seems to have established how important it is to have a telecoms network which is independent of that operated by Deutsche Telekom.

As it happens, Mannesmann executives have spent much of the past 18 months talking down the value of network capacity. There was the railway network, they said, the networks owned by the electricity utilities, even those that ran alongside Germany's inland waterways. Ultimately, after liberalisation in 1998, there would be so much excess capacity that space on the networks would be traded "like a commodity".

But as the DBKom deadline edged closer it seems that Mannesmann rapidly changed its mind. Mr Joachim Funk, who heads the Mannesmann group, including the telecoms business, pulled out all the stops to persuade Deutsche Bahn that Mannesmann was the best partner for DBKom, DB's network subsidiary.

"What Mannesmann realised was that there are not too many assets like that out there so you have to have it," said Mr Chris McFadden, a telecoms analyst at Merrill Lynch, the US investment bank which advised Mannesmann.

But Mannesmann – and other executives close to the talks – were yesterday revealing little about the details of the new joint venture, many of which still have to be finalised.

A final price appears not to have been settled, nor has the thorny question of pension rights for DBKom's 6,500 employees, many of whom are civil servants with jobs-for-life guarantees.

While DB would retain a majority stake – because the civil servants could not, under German law, be transferred to a private company – Mannesmann is likely to have management control, given that it is supplying the expertise.

Having established that, Mannesmann needs to work out how much it will cost to upgrade DBKom's 40,000km slow-speed, analogue network. Investment bankers suspect Mannesmann may have to raise capital for the task.

DBKom has already started converting the network into a faster, digital one which can offer interactive services. It has laid 4,000km of fibre-optic cable and has said it wants to lay 14,000km by the end of 1998. Precedents from the UK, Europe's most liberalised telecoms market, suggest it will be an expensive operation.

Energis, the UK company which has been wrapping fibre-optic cable around electricity cables, has had to spend about £100m ($155m) to put fibre around 4,000km of cable.

Apart from the fibre-optics, there is the cost of the electronics needed to transmit along the fibre and switches to direct the traffic. It is unclear whether it will be more costly to wrap fibre around electricity cables or to lay it along DB's existing network, but one London-based telecoms analyst suggests the operation may cost DM1.3bn ($853m).

Ironically, analysts point out, Mannesmann executives may yet be proved right about "commodity" prices for transmission capacity. The group should end up with a network to rival that operated by Deutsche Telekom – but this may in turn force down the cost of transmitting telecoms services and make it harder for Mannesmann to recoup its investment.

Parmalat prices cash call to raise L370.3bn

By Andrew Hill in Milan

Parmalat's rights issue will raise L370.3bn ($241m), the Italian dairy products group announced yesterday.

Having announced the outline of the capital increase in May, the company yesterday priced the issue at L1,500 a share, a discount to the closing price of L2,093, and said it would offer one new share for every five already held. The pricing range was set between L1,250 and L1,600.

The proceeds of the issue – plus L95bn from the early conversion of warrants – are expected to be used for debt reduction and to fund further expansion in South America and eastern Europe.

Parmalat has pursued an aggressive expansion strategy in recent years, making acquisitions in South America, which last year contributed 38 per cent of the group's L4,290bn turnover, and investing heavily in marketing its milk products in North America.

In the process, debt had risen by the end of last year to L1,553bn – more than 70 per cent of net equity.

The rights issue should enable Parmalat, which is quoted in Milan but controlled by the founding family, to reduce this gearing ratio to below 40 per cent.

One analyst said yesterday that Parmalat's growth prospects and margins were sufficient to allow gearing to rise to above 50 per cent without provoking too much concern.

"Provided the debt-equity ratio remains in a certain range, I don't think the market has a problem. In the past, there was a problem because they were acquiring too much and too quickly," he said.

The recent issue of L500bn of five-year floating rate notes on the eurobond market will be used to replace short-term bank loans, helping to keep financial charges down.

UBS, the Swiss bank which is co-ordinating the issue, said it expected most of the shares to be taken up by existing shareholders. "We're not expecting to see a lot of trading in the rights," said Mr Massimo Armanini of UBS.

In 1995, Parmalat increased net profit by a third from L102bn to L136bn, although that included extraordinary profits of L15bn, mostly relating to the sale of soccer players by Parma's Serie A club, which is a subsidiary of the group.

Roche and Abbott seek Aids drugs go-ahead

By Daniel Green in Vancouver

Roche, the Swiss drugs company, and its US rival Abbott Laboratories plan to ask for approval of a new Aids treatment early next year, after publication yesterday of some of the most promising trials results released at this week's international Aids conference in Vancouver.

If successful, the two companies could extend their collaboration in research into sales and marketing, said Dr Andre Pernet, Abbott's vice-president of pharmaceuticals products R&D. Such an alliance would provide powerful competition for other Aids drug suppliers, especially Glaxo Wellcome of the UK.

The Roche/Abbott trial combines two of the newest drugs on the market, Roche's Invirase and Abbott's Norvir. The drugs, called protease inhibitors, have in the past only been combined with an older class of drugs, reverse transcriptase inhibitors, which include Glaxo's AZT.

After six weeks of the 48-week trial, the new combination looks as powerful as those involving AZT-like drugs. The AZT-based drug cocktails excited researchers at the conference by cutting the levels of HIV in the blood to below detectable levels in most patients.

Dr Martin Markowitz, of Aids Laboratory at the Aaron Diamond Institute in New York, said the new combination could be especially useful for people who had built up resistance to AZT-like drugs.

Dr William Cameron, of the Ottawa General Hospital, said the immune systems of patients using the drug were also recovering and should continue to do so as the trial progressed. This combination appeared to generate fewer side effects than some others.

The cost of the two drugs at the doses being tested is about $10,000 a year, against the $10,000-$15,000 usually cited for three-drug therapies that include AZT-like drugs.

Even if the combination is not be approved by regulators, the drugs are available separately and doctors could prescribe them together.

Separately, Merck and Glaxo released the latest results of their trials of Crixivan with AZT and 3TC, another Glaxo drug in the AZT class.

Six of seven patients who have completed 48 weeks on the trial still have HIV levels below detectable levels. HIV could be detected in all eight people taking only AZT and 3TC for the same period. The first group also has 15 times the level of immune system cells than the second group.

However, significant numbers of patients dropped out because of side effects.

NEWS DIGEST

Kirch, Ruperts may lift Telepiù stakes

Kirch, the German media company, and the Rupert family of South Africa are in negotiations to increase their holdings in Telepiù, the private Italian pay-television company. The talks follow a preliminary agreement between Kirch and Renato Della Valle, an Italian entrepreneur, under which Kirch would buy back Mr Della Valle's 23.4 per cent stake in Telepiù. Telepiù said the stake would then be split to leave Kirch and the Rupert family each with about 45 per cent.

At the moment Kirch, through its subsidiary PTB Pay-TV, holds 33.6 per cent of Telepiù, and the Rupert family 32.5 per cent through Compagnie Internationale des Telecommunications. A further 10 per cent belongs to Fininvest, the private holding company of Mr Silvio Berlusconi, who founded the network. Mediaset, the media arm of Fininvest, has an option on the 10 per cent stake.

Kirch refused to comment on the negotiations yesterday, except to say the group would not reduce its stake in Telepiù. The Italian broadcasting regulator is already investigating Telepiù's shareholder structure, after allegations, denied by Fininvest, that Mr Berlusconi retained control over the network after selling his shares.

Andrew Hill, Milan and Wolfgang Münchau, Frankfurt

Scaglia to head Omnitel

The board of Omnitel Pronto Italia, the Italian mobile phone company, yesterday named Mr Silvio Scaglia, director-general, as the new chief executive, and appointed his predecessor, Mr Francesco Caio, as executive deputy chairman. Mr Caio was named last week as new chief executive of Olivetti, the computer group which is Omnitel's largest shareholder. Omnitel said Mr Caio's duties would include co-ordinating Omnitel's development strategy with other shareholders, headed by Airtouch and Bell Atlantic, the US telecoms companies.

Omnitel began commercial operations last year and now has 300,000 clients for its GSM digital service, in direct competition with state-controlled Telecom Italia Mobile. Mr Scaglia, 37, joined Omnitel last year from Piaggio, the scooter manufacturer.

Andrew Hill

Nasdaq gets first German listing

Qiagen, a small biotechnology specialist, has become the first German company to be listed on the Nasdaq, the US computerised stock exchange. Founded in 1985, it employs nearly 400 people and expects sales of about $50m this year. It raised a net $31m through its Nasdaq issue at the end of June. The shares were issued at $12 and have risen above $15, giving Qiagen a market value of $250m.

It specialises in the separation and purification of nucleic acids (RNA and DNA), the large molecules that store and transfer genetic material. About 60 per cent of sales are in the US and 30 per cent in Europe. Net profits rose 85 per cent last year to $2.4m, with sales up 54 per cent to $37m.

Andrew Fisher, Düsseldorf

Ballast Nedam slips in first half

Ballast Nedam, the Dutch construction group formerly owned by British Aerospace, suffered an 18 per cent fall in net profits to Fl 32m ($18.7m) for the first half to June, although revenues rose 18 per cent to Fl 1.5bn. The Amsterdam-listed company, now 48 per cent owned by Hochtief of Germany, said a severe winter had delayed the start of projects, and it expected full-year earnings to approach the Fl 92.1m achieved in 1995. Turnover at its British construction division had been boosted by Wiltshier – taken over last year – which had not yet contributed to profits. The order book totalled Fl 4.1bn, against Fl 2.7bn at the end of 1995. Earnings per share fell from Fl 3.90 to Fl 3.24.

Gordon Cramb, Amsterdam

Ursus in deal with 700 creditors

Poland's ailing Ursus tractor plant yesterday won a new lease of life when more than 700 creditors, including the state treasury, agreed to a combined debt swap and write-down deal worth 697m zlotys ($255m). This is the largest Poland's debt-ridden state-owned industrial sector has seen so far. The plant, which was modernised 10 years ago, exports to the US and sells under the Ursus brand in other markets, such as South Africa. It makes 25 per cent of sales in Poland.

Christopher Bobinski, Warsaw

■ Bouygues, the French construction group, is selling its 100 per cent stake in road builder Screg, held through its CFTR unit, to Colas for FFr1.4bn ($337m). Bouygues, through CFTR, has a 59 per cent stake in Colas.

US biotech company sets up Swiss unit

By Clive Cookson,
Science Editor

CytoTherapeutics, a US biotechnology company, has set up a subsidiary in Lausanne, Switzerland, which it says is the first Swiss biotech company backed by venture capital on the US model.

The company, Modex Therapeutiques, is owned 50 per cent by CytoTherapeutics, 35 per cent by its four scientific founders and 15 per cent by investors through Lombard Olivier, a private Swiss bank. Total start-up funding is $5m.

Modex will exploit technologies developed by three universities in Lausanne, one in New York and CytoTherapeutics itself. Its first targets are anaemia, diabetes and obesity.

The company's "encapsulated cell" approach uses small devices that contain living cells.

When implanted in patients, these cells secrete therapeutic proteins to treat chronic disease. CytoTherapeutics uses a similar method to treat disorders of the brain and nervous system.

Mr John Swen, vice-president of development and licensing at CytoTherapeutics – and a director of Modex – said the stake held by CytoTherapeutics in Modex could go up or down as the companies grew, depending on their funding resources and requirements.

"The stake could be diluted as other investors come in, or Modex could become a wholly owned subsidiary of CytoTherapeutics," he said.

Dr Patrick Aebischer, Modex chairman, said there were many reasons – cultural, legal and financial – why entrepreneurial biotech companies had not previously been formed in Switzerland.

But that would change, he said, as more young Swiss scientists returned from postdoctoral training in the US and realised that the three big pharmaceutical groups in Basle (Roche, Sandoz and Ciba) no longer provided a lifetime's employment in research.

Dr Max Wilhelm, former director of R&D at Ciba, will be chief executive of Modex.

He expects Modex to be the first of many biotech ventures in Switzerland – some supported by a SFr100m ($79.2m) fund that Novartis, the new conglomerate formed through the merger of Sandoz and Ciba, will set up to invest in ventures started by its former employees.

Brokers aim to tap Spain's potential

By Tom Burns in Madrid

When Merrill Lynch gave a party earlier this week in Madrid to mark its February purchase of FG, Spain's biggest independent broking firm, the assembled guests, drawn from the top tier of the domestic financial community, swapped gossip about which could be the next local firm to be swallowed up by a big Wall Street or European house.

The talk was understandable. In June, the Dutch merchant bank Mees Pierson, a subsidiary of ABN Amro, bought a 30 per cent stake in Beta Capital, a smaller Madrid broker, and last week Schroders, the UK merchant bank, acquired the Spanish unit of Carnegie International.

Views are varied about the shape of the next takeover, but there is a consensus about why there is a sudden interest among global houses in having a strong presence in Spain.

The election of a new centre-right government last March and the subsequent launch by the ruling Popular party of a wide-ranging privatisation programme has served to focus minds. The government is planning to sell-off shareholdings worth and estimated Pta3,000bn ($23bn) over the next four years.

The disposals alone do not merit the reported £18.5m ($28m) that Merrill Lynch paid for FG. Mr Claudio Aguirre, chief executive of the US bank in Spain, says Spain's privatisation is comparatively small when set against planned sell-offs in France, Germany and Italy.

The big financial houses are more interested in a government blueprint for a package of fiscal measures that could profoundly alter the pattern of savings in Spain and the domestic capital markets. The measures seek to encourage pension funds, to channel savings into equities and through capital gains rebates, to prod family-owned companies on to the stock market.

Currently, fund investment in Spain is heavily weighted towards fixed income, for only about 5 per cent of savings under management is routed towards the stock market. Analysts believe that sooner rather than later, as interest rates fall and government borrowing requirements are lowered, equity positions will account for some 35 per cent of domestic savings, in line with the fund investment strategies in continental Europe.

The upbeat scenario is not lost on the foreign houses. "With Carnegie España on board we will be working hard at block trading business on the secondary market as well as competing for the privatisation business," says Mr Javier Salaverri, chief executive of Schroders' Spanish subsidiary.

At Merrill Lynch, Mr Aguirre's target is to double the turnover of the US bank in Spain to Pta300bn by 2000. Mr Aguirre points out that Madrid's Bolsa has considerable room to grow, for at present it lists less than 100 of the top 500 domestic companies.

The Bolsa's growth potential was sharply highlighted at the beginning of this month when a rights issue by the big hotel management chain Sol Meliá, which floated 42 per cent of the family-owned business', was 23 times oversubscribed with total orders reaching Pta814bn.

"Sol Meliá showed the way ahead," says Mr Luis Iturbe, managing director of BBV Interactivos, the broking arm of the big domestic banking group Banco Bilbao Vizcaya. "A lot of family businesses are going to start thinking about raising fresh capital on the Bolsa."

The expected growth of the Spanish market will probably compensate big Bolsa houses like BBV Interactivos for the business share that will be gained by the foreign houses. But should the Madrid gossip be borne out by a new spate of foreign acquisitions, the competition for the Spanish cake will become cut-throat.

Kvaerner to drop the Trafalgar name

By Andrew Taylor and Tim Burt

The Trafalgar House name, adopted by Sir Nigel Broackes when he founded the construction, engineering and shipping group in 1956, is to disappear following the company's £904m ($1.4bn) purchase by Kvaerner, the Norwegian engineering and shipbuilding group.

Details of Kvaerner's plans to merge the two businesses, including moving the majority of its head office functions from Oslo to London, were announced yesterday.

The Norwegian engineering and shipbuilding group is dropping the name Trafalgar from six core operating divisions to be established after a 100-day review of the merged operations.

Mr Erik Tonseth, chief executive, said the executive vice-presidents in charge of each division – three Britons, one Swede and two Norwegians – would operate from a new headquarters building in London's West End, previously occupied by Inchcape.

Mr Tonseth predicted that the 400 headquarters staff currently employed by Trafalgar and Kvaerner would be reduced by about half, with most of the administrative functions moving to London. Oslo-based staff, however, are likely to be offered jobs elsewhere in the group in Norway.

The company's board will be run on continental European lines – comprising seven non-executive directors, all Norwegian, with Mr Tonseth representing the operating management. He said the composition of the board was expected to become more international, reflecting the changing nature of the business and its shareholders. Some 40 per cent of the shares are held outside Norway.

A further change for Trafalgar would be that the group's results would be published quarterly, with their first contribution expected to be announced next month, together with Kvaerner's first-half figures.

Three former Trafalgar House managers are joining the new Kvaerner management team.

Mr David Moorhouse will continue to run the John Brown engineering arm, to be renamed Kvaerner John Brown; while Mr Mike Foster – managing director of the Davy metals processing business – will run Kvaerner Davy.

Trafalgar's general construction subsidiary will be called Kvaerner Construction and will retain Mr Keith Clarke as executive vice-president.

Mr Diderik Schnitler will remain as head of Kvaerner's shipbuilding interests; Mr Tore Bergesen will head the oil and gas business; and Mr Roland Martin-Löf from Sweden will run the pulping equipment division.

Mr Peter Ward, chairman of Cunard, the luxury cruise line, will continue to oversee that business from New York. Mr Tonseth again confirmed it was a non-core business for the long-term, but ruled out an imminent sale.

Tuckey bows out of ING Barings

By John Gapper, *Banking Editor*

Mr Andrew Tuckey, the former deputy chairman of Barings who has worked at ING Barings as a consultant since the collapse of the merchant banking group last year, is to leave at the end of this month.

Mr Tuckey is the last to depart of the 12 former directors of Barings criticised in a Board of Banking Supervision inquiry into Barings' collapse.

He was asked to stay on as a corporate finance adviser by ING Group when it took over.

Mr Tuckey, who formerly headed Baring Brothers, the merchant banking arm of Barings, is taking a break of at least two months.

He is thought to have been offered jobs as a corporate financier by other investment banks.

Although Mr Tuckey was not disciplined by the Securities and Futures Authority for his role in the collapse of Barings, he has undertaken not to seek work in a senior management position in the City for an unspecified period.

Mr Tuckey, 52, retired from ING Barings in March and agreed to work as a consultant. He was lead adviser to Lloyds Bank in its merger with TSB Group but has become less involved since then.

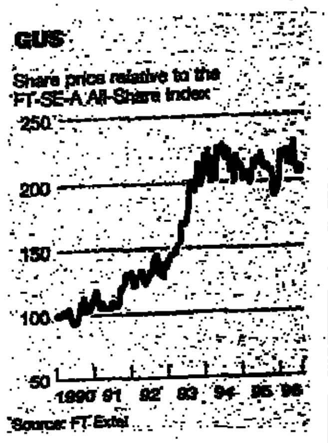
One director said Mr Tuckey's continued presence had become awkward, although it had been an agreed decision that he should leave.

"People had said to us they were surprised that the relationship had been maintained," he said.

Mr Hessel Lindenbergh, chairman of ING Barings, said that the bank was grateful for Mr Tuckey's "valuable contribution to the business" since the collapse and wished him well. Mr Tuckey declined to comment.

LEX COMMENT

GUS



Source: FT Extel

A profit warning in May, followed in July with results bad enough to prompt a further 5 per cent drop in the share price, is not what one expects from supposedly trusty Great Universal Stores. For Lord (David) Wolfson, about to take over from his cousin as chairman, reversing this depressing trend will be a formidable challenge. He will have to start with the group's core, its struggling mail order business. Of course, the new Lord Wolfson has a sparkling record at Next. But it will not be easy to work the same magic at GUS. Already well-run, its problems are more fundamental: agency business, on which it is over-dependent, is in long-term decline. And it lacks the strong brands needed to succeed in more upmarket direct mail, where growth prospects are healthier. Nonetheless, this could be remedied.

A joint venture with Next, where Lord Wolfson is to remain chairman, is one oft-mooted possibility. In theory at least, a tie-up with a high street chain such as *Marks and Spencer* could be another.

But Lord Wolfson should not stop there. He also needs to take a hatchet to the company's bizarre range of businesses, which include Burberrys and Scotch House, not to mention a large South African furniture retailer. These would almost certainly attract healthy premiums if sold. Meanwhile the company is sitting on an absurd £1.1bn cash pile: this should either be put to good use or handed back to the company's shareholders.

Of course, such radicalism cannot be relied on. But given the scale of the possibilities, at the current depressed price the shares look a pretty attractive punt.

£300m will pass to Isosceles but some creditors will get nothing

Somerfield to float at 180p-190p

By David Blackwell

Somerfield, the UK's fifth biggest supermarket chain, has set an indicative price range of 180p to 190p a share for its flotation, valuing the company at £540m-£570m ($842m-$889m).

The prospectus, published yesterday, also showed that pro forma pre-tax profits were £81.7m for the year to April 27. After a 23 per cent tax charge, earnings emerged at 22.3p, giving a historic p/e of 8.1-8.5.

Somerfield Holdings, the holding company, is selling all its 300m shares. In a complex series of transactions, it will pass at least £300m, excluding costs, through the ring fence to Isosceles, the former owner that acquired the chain when it was known as Gateway in a disastrous £2.1bn leveraged buy-out in 1989.

Isosceles will then be able to pay off its senior bank debt. A further £30m to £40m of the proceeds will cover costs, including indemnity fees, which Somerfield Holdings will pay.

Some Isosceles creditors – mostly the same banks that hold the senior debt, but also other shareholders and bondholders – will get nothing.

The new Somerfield plc, which will incur flotation costs of £2.75m, will be left with net debt of £135m if the issue is got away at the bottom price. Pro forma interest cover is 7 times and gearing 50 per cent.

Somerfield Holdings will cease to exist, finally cutting the link between the supermarket chain and its history.

Mr David Simons, the chief executive who has steered the group into calmer waters since the turmoil of its ownership by Isosceles, believes the turnround is only part-way to completion. "The group has potential for short, medium and long-term growth," he said yesterday.

Once flotation is completed, Mr Simons will qualify for a £5m bonus. But in order to stave off concerns that he will leave, he will be investing £2m of the bonus in the new shares. He and his management team have been tied to the group by means of an extensive incentive scheme.

The prospectus shows that the six-man team – currently paid between £125,000 and £315,000 – will be granted share options equivalent to four times salary and exercisable in another three years.


Trevor Humphries
David Simons (right) watched by Martin Gatto, finance director

Christie's lifts sales by 6%

By Antony Thorncroft

Christie's International, the auction house, recorded sales of £486m ($739m) in the first half of this year, a 6 per cent gain in sterling terms and 2 per cent in dollars.

The European market proved slightly stronger than the American.

Lord Hindlip, chairman, reported "a general strengthening of the art market and underlying growth in most major categories.

This has been underpinned by the emergence of new buyers around the world and strong demand from established clients."

The figures are slightly better than anticipated.

Christie's had attracted some important American properties in the first half of 1995, notably the Harriman and Colin collections, and was doubtful whether it would match this turnover.

In the event it recorded its highest first half sales since 1990, when the total was £700m.

In the autumn of that year the art market started to collapse and by the first half of 1991 sales had slumped to £286m.

GUS disappoints

By Christopher Brown-Humes

Great Universal Stores achieved its 48th consecutive year of higher profits for the 12 months to March 31, but saw its shares fall 5.2 per cent yesterday after a weak mail order performance and a slow start to the current year.

Analysts said the UK mail order market – which the group leads with a 36 per cent share – was suffering from overcapacity and flat demand.

Pre-tax profits rose from £562.8m to £581.1m ($900m). Although the group gave a profits warning two months ago – predicting £578m to £581m – analysts said underlying performance was still below expectations.

The shares fell 35p to 637p.

The group said pre-tax profits in the first two months of this year were flat – seen as disappointing given more buoyant statements from some high street retailers.

There was also disappointment the dividend was not more generous.

ABN Amro Hoare Govett cut its forecast for current year profits from £623m to £600m, excluding £17m of expected VAT refunds. Last year's profits included a £10.3m VAT refund.

Pepe in Dutch move

By Clay Harris

Pepe Group, the jeans company which led a brief British challenge to the denim dominance of Levi's and Wrangler in the late 1980s, is transferring its European design and marketing headquarters from the UK to the Netherlands.

Mr Fred Gehring, Pepe's European chief executive, said yesterday that the move – which will involve 25 British designers relocating to central Amsterdam – reflected northern Europe's growing importance as well as its increasing divergence in style and fashion terms from the UK market.

Mr Gehring said Pepe's designers needed "a daily confrontation with the realities" of the continental market. Consumers in Germany and the Benelux countries, moreover, were willing to pay more in return for quality.

Northern Europe now accounts for 40 per cent of Pepe's sales, against only 25 per cent in the UK and Ireland.

Pepe's worldwide headquarters will remain in London, as will a small design and marketing arm for strictly UK products. Madrid has a similar regional office. But all group-wide products would now be designed and marketed in Amsterdam, where the computer systems and sourcing would also be co-ordinated.

The Netherlands was chosen for having the most attractive tax regime in northern Europe, and undisclosed incentives had also been available. "We have been able to make arrangements that are attractive to the business," said Mr Gehring. Pepe's main European distribution hub is Tegelen in the Netherlands.

M&S's mood upbeat

By Jane Martinson

Marks and Spencer offered further evidence of confidence returning to the high street yesterday when Sir Richard Greenbury, chairman, spoke of clear signs that the consumer was "finally coming out of the trenches".

However, during an upbeat annual meeting, Sir Richard admitted that changes had had to be made in women's wear after it was found to be too "fashion-led".

UK sales had risen 8.6 per cent in the first quarter. International sales, including franchises, rose almost 12 per cent in spite of depressed economic conditions in continental Europe and difficulties in Canada, Sir Richard said.

The shares fell 3p to 484p however after rising in the past week as the market appeared to have expected even stronger news.

The retailer was involved in three legal battles during the year. Only its writ against Granada Television over allegations that it exploited child labour to boost profits and misled customers by incorrectly labelling the country of origin on products is still outstanding. Sir Richard said yesterday that M&S was "confident of pursuing the case vigorously".

He also emphasised the group's commitment to British suppliers, who accounted for nearly 80 per cent of goods, with another 10 per cent coming from continental Europe.

He warned that continuing success overseas "will depend to some extent on buying and selling internationally".

The group is still considering its replacement incentive for executive share options, as recommended by the review body chaired by Sir Richard.

RESULTS

		Turnover (£m)		Pre-tax profit (£m)		EPS (p)		Dividends: Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Adam & Harvey	Yr to Mar 31	50.98	(49)	4.55	(6.01)	53.6	(84.7)	13.5✻	Sept 5	13.5✻	24.5✻	22✻
Albrighton	Yr to Mar 31	7.99	(8.1)	0.478L	(1.39)	0.7L	(2.1)	nil	-	nil	nil	0.1
Baris Holdings Φ	*Yr to Feb 29*	*11.01*	*(9.95)*	*0.340*	*(4.17♠L)*	*1.8*	*(41L)*	-	-	-	-	-
Caledonian Media	Yr to Mar 31	10.5	(2.2)	0.812♥L	(0.168L)	0.54L	(0.32L)	nil	-	nil	nil	nil
Cook (DC)	Yr to Apr 30	180.2	(159.3)	5.03	(4.14)	8.16	(6.83)	1.45	Oct 4	1.05	2.1	1.5
Coldlux & Fowler	Yr to april 30	38.9	(38.1)	1.8	(1.53)	5.7	(4.6)	1.15	Oct 7	0.9	1.9	1.6
First Choice	6 mths to Apr 30	386.2	(314.6)	23.4L	(23.8L)	7.5L†	(11.6L)	1.4	Nov 1	1.4	-	3.85
GGT Group	Yr to Apr 30	360.3	(299.9)	5.55	(4.53)	14.14	(12.5)	3.7	Oct 31	3.3	5.8	5.3
Goode Durrant	Yr to Apr 30	104.9	(83.27)	21.3	(14.2)	26.4†	(18.4)	5.6	Sept 10	4.7	8.6	7.2
Great Universal Stores	Yr to Mar 31	2,758	(2,664)	581	(562.8)	38.4	(36.9)	11.5	Nov 29	10.5	16.5	15
Hampson Inds	Yr to Mar 31	105.8	(102.5)	4.89L	(5.86)	9.15L	(5.32)	1.7	Oct 1	1.65	2.25	2.2
Hay & Robertson	6 mths to Mar 31	2.57	(0.35)	0.259L	(0.052L)	1.7L†	(7.2L)	-	-	-	-	-
Helion Holdings ♣	Yr to Apr 30	128	(118)	6.9	(4)	9.84	(5.09♠)	2.15	Oct 4	1.7	3.1	2.5
Norcity §	*6 mths to Nov 1*	0.069	(0.062)	0.028	(0.026)	1.9	(1.8)	-	-	-	-	-
Peel Holdings	Yr to Mar 31	75.2	(70.4)	12.6	(11.5)	8.45	(8.4)	4.5	Oct 3	3.8	6.5	5.5
Phonelink	Yr to Mar 31	4.36	(2.09)	6.71L	(3.7L)	17.3L	(10.4L)	-	-	-	-	-
Ransom (Wm)	Yr to Mar 31	9.9	(7.58)	0.98	(0.804♥)	4.49	(4.08)	1.529	Oct 1	1.32	2.298	2.089
Scottish Pride Φ	Yr to Mar 30	137.9	(164.1)	4.17L	(0.73)	12.8L	(2.73)	-	-	-	-	-
Shani	6 mths to Apr 30	13.8	(10.9)	1.18	(1.07)	5.4	(5)	2.37	Sept 11	2.15	-	6.65
Specialeyes	*24 wks to May 11*	*10.2*	*(9.52)*	*0.744L♠*	*(6.5♥)*	*2.64L†*	*(32.91)*	-	-	-	-	0.75

Investment Trusts		NAV (p)		Attributable Earnings (£m)		EPS (p)		Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Aberforth Smaller	6 mths to June 30	257.3	(194)	24.1	(10.6)	43.54	(18.78)	2.25	Sept 6	2.1	5.1	5.1
Fleming Geared Inc.	*Yr to May 31*	*307.2*	*(286.2)*	*2.96*	*(2.69)*	*4.09*	*(4.11)*	*1.7*	*Sept 23*	*1.35*	*4.45■*	3■
Kleinwort Charter	6 mths to May 31	327.9	(261.4)	2.63	(1.94)	3.25	(2.4)	1.75 ⁑	Aug 21	1.5	-	5.5
Trust of Property	6 mths to June 30	66.72	(72.48)	0.078	(0.069)	1.178	(1.053)	-	-	-	-	1.7403

Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. ♠After exceptional charge. ♥After exceptional credit. †On increased capital. ΦAim stock. §USM stock. ■Includes 2p (0.9p) special dividend. ✻Foreign income dividend. ⁑Second interim of 3.5p, payable November 22, also declared. ♣Irish currency.

هكذا ١٥ الأجل

MANAGEMENT

Reprinted with permission of United Feature Syndicate

Dilbert's view

Tony Jackson on a new book about being managed

For the past several weeks, the number two book on the New York Times bestseller list has been a work on management. It sits oddly between its upper and lower neighbours, the memoirs of a basketball player and yet another exposé of the O.J. Simpson trial. For while America turns out books on management in stunning profusion these days, they are rarely the stuff of popular culture.

Scott Adams's *The Dilbert Principle** is unusual in two respects. Adams is a professional humorist, whose Dilbert cartoons are syndicated in the American press. Also, management books are generally about managing. This one is about being managed; or rather, being re-engineered, downsized and generally messed about.

The success of the book is based largely on the quality of its jokes, but it also says a good deal about the mood of the American workforce. Adams is not one of your whimsical escapists; his view of office life leans rather to the grimly authentic.

He himself is the proud survivor of 17 years working in a cubicle for California's local phone company. Since his escape, he has been kept up to date by other inmates of corporate America, who send him bulletins on managerial folly over the Internet.

Decades ago, Adams reminds us, people believed in the Peter Principle, which stated that managers were promoted one step beyond the limit of their competence. Adams regards these days with fond nostalgia: a time when, as he puts it, "you had a boss who was once good at something".

Instead, he now proposes the Dilbert Principle. This says that the least effective workers get systematically moved to management as the place where they will do least harm. "Leadership", Adams says, "is nature's way of removing morons from the productive flow."

There is supporting evidence from his e-mail correspondents. One anonymous high-tech company, we are told, introduced two programmes simultaneously: one for "individual dignity enhancement", the other for random drug testing. In another company, an employee proposed the setting of priorities as a means of best-employing scarce resources. His manager's response: "Why can't we concentrate our resources across the board?"

Adams also points to the managerial habit of uttering absurdities and expecting to be believed. An obvious case is the corporate mission statement, which he briskly defines as "a long awkward sentence which demonstrates management's inability to think clearly".

He is more exercised by what he bluntly terms Great Lies of Management. Any experienced employee will recognise the kind of thing he means: "We reward risk-takers": "I have an open-door policy": "Employees are our most valuable asset".

Take the last of these, he says. Suppose your departmental head breaks his chair, and there is no money in the budget for a new one. Will he: 1) sit on the floor till the next budget cycle; 2) settle for a lower-status chair; 3) omit to fill the next departmental vacancy and buy a new chair from the savings?

Or take the statement "our future is bright". How likely is it that your boss can foretell the future? And if he can, why is he working for your company instead of making a fortune playing the stock market?

In Adams's cartoons, managers are drawn to the latest nostrum like moths to a candle. "I've decided to use humour in the workplace," the boss tells a group of workers. "Experts say humour eases tension, which is important in times when the workforce is being trimmed." "Knock knock." "Who's there?" "Not you any more."

There is a serious point behind all this. Conventional books on management often carry a hint of fraudulence. Their tone of simplified promise – *Eight Winning Strategies, Ten Vital Trends* and so forth – is too reminiscent of those popular magazines which offer five easy ways to a smaller belly or a better sex life.

As a general rule, people who can follow a simple slimming regime do not get fat in the first place. On the same principle, those managers whose companies stand in need of radical change may not be the best people to effect it.

Despite that, the restructuring of corporate America continues apace. This must be beneficial overall, and in some cases is spectacularly successful. Logic also suggests that Adams must be right, and that much of the time the bunglers are in charge.

Karl Marx might have seen this book and its reception as a protest against the iniquities of late 20th century capitalism. The reality is nothing of the sort: but it is good to see that the foot soldiers in America's corporate revolution, like Russians under the commissars, have not lost their sense of humour.

**HarperBusiness, $20.00.*

Talking about communication

It's good to talk. But while excellent internal communications can make a real difference to the performance of an organisation, putting an effective system in place is not so easy.

According to a study* of best practice by Lumina, management consultants specialising in building communications during times of corporate change, there may be numerous barriers to overcome if the right message is to get through to all employees.

These can include the need to protect confidentiality, countless hierarchical layers and a readiness to use technology rather than face-to-face contacts.

But Lumina's study of communications systems within 31 of the UK's biggest companies also highlights more worrying obstacles. These include the presence of corporate "fiefdoms" more interested in internal than external competition, lack of trust in management which prevents employees in high-achieving, "macho" companies from speaking out and poor personal communication skills.

Too many organisations simply appear not to attach sufficient importance to communicating, blaming lack of time. This attitude is reflected both in people's attitudes and in supporting mechanisms, such as an approach to appraisal and performance management which pays scant attention to communication skills.

Whatever the reasons for bad communications, the chief executive officer is picked out as the person who must play a critical role in getting things right, although he or she does not necessarily have to dedicate enormous amounts of time to the issue.

Active and visible involvement is vital. The chief executive should be ready to go on "walk-about" around his empire and must act as a role model in terms of openness and accessibility to people. "Lip service is not enough," the report insists.

**Communicating Companies. A study of Best Practice in Internal Communications. Lumina Consulting, Chequers Hill, Amersham, Bucks HP7 9DQ.*

Michael Cassell

Too much sodium in the diet raises blood pressure but too little is also dangerous, says **Carol Cooper**

Grains of truth about a pinch of salt

HEALTH CHECK

Sodium is essential to blood pressure regulation but excess dietary salt, according to a lecture I attended as a medical student, is dangerous. We struggled to keep awake and I recall thinking that proselytisers about salt and blood pressure were as exciting as the insipid diets they advocated.

That salt helps regulate blood pressure is beyond doubt, but does eating too much of it cause hypertension (high blood pressure)? To elucidate this, an independent, international study, Intersalt, looked at the salt – or, more exactly, the sodium – balance of more than 10,000 people in 32 countries.

The results, recently published in the British Medical Journal, support a strong link between excess salt and hypertension, and also suggest that a habitually high salt intake is one reason that blood pressure rises with age in most parts of the world.

Moreover, Intersalt data indicate that, if adults were to cut their salt intake by 50 per cent or more, their blood pressure would drop and they might have substantially less heart disease and fewer strokes.

Almost all the published evidence points the same way. In one study, the inhabitants of an entire Portuguese village reduced their salt consumption, lowering their blood pressures significantly when compared with another village. In adult patients with hypertension, small restrictions in salt can cause a worthwhile drop in blood pressure, similar to the effect of some blood pressure pills – but this does not work for everyone, and may do little for hypertensive patients under 45.

Conclusive proof is one thing that Intersalt and other studies do not provide. It has also been proposed that a high salt intake might worsen osteoporosis (brittle bones), and that it could aggravate or precipitate asthma – all this is speculative and to date salt has not been shown to be the bogeyman some people suggest.

In 1994 one of the groups advising the UK government's Committee on Medical Aspects of Food Policy recommended a reduction in daily salt intake from 9g to 6g. This never became official policy in Britain although other countries, such as the US and Scandinavia, have low-salt recommendations.

One snag is the difficulty of reducing salt in the diet. Many people eat far more than the average – anyone on 12g daily would find food very dull with much less. It can take a month or more to get used to the taste of low-salt food even after adding pepper, herbs, garlic or lemon juice to spice it up.

Then there is hidden salt. It is possible to avoid adding it at table, but about three-quarters of the salt in the western diet comes from processed foods.

Although there are now alternatives to salt as a preservative, we seem unable to do without it and other sodium-containing additives.

Bread and convenience foods are leading sources of salt in Britain – the average fish pie contains 1g of sodium per portion. Other flavourings that liven up the taste of prepared food are much more expensive, and with a few exceptions – Heinz, for instance, makes low-salt varieties of some foods – the food industry shows little enthusiasm for reducing salt content.

The Salt Institute in the US has tried to discredit some of the evidence by arguing that the latest Intersalt study was flawed in its analysis. This seems unlikely. But the Salt Institute is right in believing that the issue can only be firmly resolved by changing a population's salt intake and seeing what happens.

Salt may be important but it is not the only factor. Both weight and heavy drinking put up blood pressure. And it might be unwise to reduce salt too much during hot weather because some is lost in perspiration. Normally, replacement by dietary salt is easy because common foods contain so much. But anyone who loses their appetite in hot weather may suffer the effects of too little sodium – although the body acclimatises to hot weather by producing sweat with a lower salt content.

Anyone on a very low-salt diet should be aware of the symptoms of salt deficiency – lethargy, headache, giddiness and muscle cramps.

The author is a London GP.

Salt is important in regulating blood pressure but it is not the only factor

---

COMMERCIAL PROPERTY

LEGAL NOTICES

In the High Court of Justice No 002922 of 1996
Chancery Division
Companies Court

IN THE MATTER OF
SALAMANDER PROPERTY GROUP LTD
and
IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated 26 June 1996 confirming the cancellation of the Capital Redemption Reserve of the above-named Company was registered by the Registrar of Companies on 5 July 1996.

Dated this 8th day of July 1996
Lewis Silkin
Windsor House
50 Victoria Street
LONDON SW1H 0NW
Ref: TJW/KP/SA120.001
Tel: 0171 227 8000
Solicitors for the above-named Company

Record guilder issue on day of varied borrowing

By Samer Iskandar

The primary market was very active yesterday, with different types of issuers borrowing in a wide range of currencies.

Cades, the government agency set up to manage the French social security's accumulated deficits, issued the largest guilder-denominated bond to date. The lead manager, ABN Amro, will guarantee liquidity on the issue by maintaining a bid/offer spread of no more than 0.07 for trades of up to Fl 50m. The deal was mainly aimed at Dutch institutional investors, pension funds in particular, which are expected to buy about 70 per cent of the total amount.

The pricing, at a yield of 12 basis points over the interpolated curve of Dutch State Loans, was deemed "on the tight side". One banker said "it would have been easier to sell at [a spread] closer to 20 basis points". The proceeds were reportedly changed on the spot foreign exchange market into French francs, which means that Cades will carry the currency risk over the life of the bonds. "Once you add the currency risk to the price, the final cost to Cades becomes higher than what it can achieve in francs," said a French banker. "They [Cades] might be hoping that when the bonds mature, the final repayment will be made in Euros, which is likely to be cheaper" relative to French francs. Since the initial stages of its FFr140bn refinancing, Cades has been hinting that it would tap a wide range of markets and currencies.

INTERNATIONAL BONDS

Two kingdoms, Spain and Morocco, tapped the French market for FFr6bn and FFr1.5bn respectively. Priced at a yield spread of 10 basis points over the 10-year OAT, the Spanish issue proved hard to sell according to a majority of banks participating in the syndicate. One syndicate manager said the "spread was too tight by at least 5 to 7 basis points". The lead manager, Société Générale, admitted that the "paper is expensive", but felt confident the issue "will be placed, although it could take a while".

The Moroccan issue was more exotic. Caisse Française de Développement, a French government agency with a Triple-A credit rating, guarantees the principal amount as well as 65 per cent of interest payments; as a result the guarantee covers 90 per cent of all cash-flows on the issue. With a spread of 48 basis points over French OATs, the deal was targeted at "investors looking for a decent yield with limited risk", said Banque Paribas, the lead manager. Other bankers said demand was modest, and mainly from Switzerland and the Middle East.

Elsewhere, IBM made a return to the eurobond market after an absence of almost three years. CSFB lead managed the issue of $250m of 3-year bonds. The combination of "a household name" and a 6¾ per cent coupon aimed the deal at retail investors.

The Kingdom of Sweden also innovated, in the Lira sector, by issuing the first floating rate notes whose coupon is linked to the yield of six-month Italian Treasury bills. The deal was structured to take advantage of differences in interest rate volatilities. Favourable market conditions allowed the lead manager, Deutsche Morgan Grenfell, to offer investors a positive margin over the benchmark T-bills, while giving the borrower a sub-Libor all-in cost.

Elsewhere, the European Investment Bank added a small – Ecu150m – tranche to an existing issue maturing in 2001. The lead manager, Paribas, said the transaction was not motivated by any particular financing needs but aimed to take advantage of "a low-cost window of opportunity" owing to favourable swap conditions.

Demand for Ecu bonds has long been subdued because of uncertainty over the timing of European monetary union. However, selling yesterday's EIB issue was made easier by the "one for one clause": the EIB was the first non-sovereign borrower to guarantee that when monetary union takes place, it will repay its bonds in the euro - the future single European currency - at a parity of "one ecu equals one euro".

New international bond issues

Borrower	Amount m.	Coupon %	Price	Maturity	Fees %	Spread bp	Book-runner
US DOLLARS							
Dresdner Bank	300	6.50	99.996R	Aug 1998	0.125R	+5(6¼%-98)	Dresdner/Merrill Lynch
IBM Credit Corp	250	6.75	99.99R	Aug 1999	0.20R	+15(6⅜%-99)	CS First Boston
GECC(f)	250	6.25	99.87R	Aug 1998	0.125R	-10(6¼%-98)	SBC Warburg
Astra Overseas Finance	200	8.75#	99.537R	Aug 2003	0.65R	+200(5¾%-03)	ING Barings/SBC Warburg
Bank of Nova Scotia(s)	200	6.625	99.996R	Dec 1998	0.15R	+20(5¼%-98)	Scotia/Merrill Lynch
Morgan Guaranty Trust Co(s)	100	6.625	99.9339R	Jul 1999	0.1875R	+2(6¾%-99)	JP Morgan Securities
Banco Ganadero, Panama	75	10.00#	99.68	Jul 1998	undiscl	+385(6¼%-98)	ING Barings
D-MARKS							
Dow Chemical Co	300	6.00	99.9875R	Aug 1999	0.1875R	+34(6⅞%-99)	Dresdner-Kleinwort Benson
Korea Exchange Bank(s)	300	5.25	99.898R	Aug 1999	0.225R	+68(5¼%-99)	ABN Amro HG/DG Bank
Rabobank Nederland(s)	250	5.375	99.90R	Dec 2000	0.225R	+3(5¼%-00)	CSFB/SBC Warburg
Republic of Iceland(b,s)‡	100	(b1)	100.00	Apr 2001	0.175	-	Citibank
SWISS FRANCS							
Deutsche Finance Neths(c)	100	4.00	102.80	Nov 2000	1.75	-	Deutsche MG/SBC Warburg
STERLING							
MEPC(s)	150	8.75	99.30R	Dec 2006	0.375R	+78(7½%-06)	UBS
GUILDERS							
Cades	3bn	6.375	99.37R	Jul 2004	0.30R	+12§	ABN Amro Hoare Govett
FRENCH FRANCS							
Cyber-Val 07-96, A1‡	8bn	(f1,s)	100.00	Jul 1997	0.03	-	Lyonnais/Merrill/M Stanley
Cyber-Val 07-96, A2‡	8bn	(f2,s)	100.00	Jul 1998	0.05	-	Lyonnais/Merrill/M Stanley
Cyber-Val 07-96, A3‡	8bn	(f3,s)	100.00	Jul 1999	0.10	-	Lyonnais/Merrill/M Stanley
Cyber-Val 07-96, A4(f4)‡	16bn	(f5,s)	100.00	Jul 2001	0.135	-	Lyonnais/Merrill/M Stanley
Kingdom of Spain	6bn	6.625	99.46R	Jul 2006	0.325R	+10(6¼%-06)	Société Générale
Kingdom of Morocco	1.5bn	6.50	100.00R	Jul 2002	0.40R	+48(6½%-02)	Banque Paribas
ITALIAN LIRE							
Kingdom of Sweden‡	300bn	(d)	100.00R	Aug 2004	0.35R	-	Deutsche Morgan Grenfell
Bayerische Vereinsbank	200bn	8.50	101.618	Aug 2001	1.875	-	Credito/HSBC Markets
ECU							
European Investment Bank(s)	150	6.00	100.28R	Apr 2001	0.25R	-17(8%-01)	Banque Paribas/CDC

Final terms, non-callable unless stated. Yield spread (over relevant government bond) at launch supplied by lead manager. ‡ Floating-rate note. #Semi-annual coupon. R: fixed re-offer price; fees shown at re-offer level. a) $200m launched 25/6/96 was increased to $300m. b) Fungible with DM250m. No accrued. b1) 3-mth Libor flat. c) Fungible with SFr200m. Plus 281 days accrued. d) 6-mth BOT +8bp. e) Fungible with Ecu500m. Plus 118 days accrued. f1) 3-mth Pibor flat. f2) 3-mth Pibor +4bp. f3) 3-mth Pibor +7bp. f4) Amortises half in 2000 and 2001. f5) 3-mth Pibor +9bp. § Over interpolated yield. § Long 1st coupon. s) Short 1st coupon.

Treasuries gain from sharp fall in stock prices

By Antonia Sharpe in London and Maggie Urry in New York

European government bond markets jumped in the late afternoon on the back of a rally in US Treasuries. The markets had earlier been steady to lower, after the Bundesbank decided to keep rates unchanged at its fortnightly council meeting.

■ US Treasuries were gainers from a sell-off in the equity market, as investment managers switched from stocks to fixed-income securities.

After falling early, the bond market recovered later in the morning as the switching activity caught traders with short positions. However, the general gloom constrained prices. By midday the long bond was back to opening levels, at 86 11/32 yielding 7.074 per cent, while at the short end the two year note was also unchanged at 99 29/32 yielding 6.283 per cent. The September treasury bond future rose 1/32 to 107 5/32.

The sharp fall in stock prices, with the Dow Jones Industrial Average down nearly 100 points at mid-morning, encourage a "flight to safety", traders said. Mr Philip Jordan, of Daiwa, said there had been a shift into the shorter-dated securities, with maturities of five years or less.

However, he expected that if the stock market continued to suffer badly, investors might buy even shorter dated paper.

The bond market is still expecting the Federal Reserve to increase its target interest rate, although today's producer prices figures are expected to show inflation is still low. Some believe that until there is firm evidence of a rise in inflation the Fed will be reluctant to move.

■ UK gilts were marginally disappointed by the retail prices data for June which saw the annual rate – excluding mortgage payments – unchanged at 2.8 per cent, compared with expectations of 2.7 per cent. Although inflation is taking longer than expected to moderate, analysts were not concerned about yesterday's numbers since they expect further falls in inflation.

GOVERNMENT BONDS

Gilts were also held back by rumours of a strong CBI survey, due to be published today, but were then lifted by the US market. The market is looking ahead to next Tuesday's announcement of the details of the stock which will be sold at this month's £4bn dual auction of short- and long-dated gilts.

The Bank of England's tap issuance of index-linked paper totalling £350m yesterday caught the attention of analysts who remarked that once these bonds were sold, the Bank would have carried out more than half of this year's index-linked issuance.

On Liffe, the September long gilt future shot up to the day's high of 107¼ in late afternoon, up 1/16 on the day, in turnover of more than 33,000 contracts.

■ German government bonds rose about a quarter-point on the back of Wall Street, after showing little movement earlier in the day because of the uneventful Bundesbank meeting. Next week's publication of M3 data and the Ifo business confidence survey should provide the market with fresh direction. On Liffe, the September bund future rose 0.21 points to 95.79 in turnover of about 75,000 contracts.

Bradys turn in best performance since Mexican crisis

By Richard Lapper, Capital Markets Editor

Emerging market bonds escaped largely unscathed from the sell-off in the US Treasury market last Friday and have subsequently outperformed, with the stripped spread over Treasuries yesterday falling to its lowest level since before the Mexico devaluation crisis of 1994.

The average stripped spread – which measures the spread on the Brady price less the value of the zero coupon Treasury bond against which it is collateralised – of Brady bonds fell from 755 basis points on Wednesday to 745 basis points by the London close yesterday, according to West Merchant Bank.

The rally in the long bond has proved beneficial for par bonds, with many traders preferring the fixed rate instrument to floating rate discount or interest arrears bonds. So far this week the price of these fixed rate instruments has risen by 2.3 per cent compared with a 1.3 per cent rise in the floating rate bonds, according to WMB's price index.

The move runs against the trend for the year which has seen floating rate paper rise by 14.3 per cent compared with a 2 per cent increase for fixed rate.

Otherwise, a roller-coaster performance by Ecuador, one of the smaller Brady markets, was the outstanding feature of the week. Ecuadorean Bradys tumbled on Monday following the presidential election of Mr Abdala Bucaram, seen by some as an unpredictable populist politician.

Ecuadorean Bradys dropped by 6.5 per cent on Monday but have subsequently clawed back some of this ground, partially as a result of the strength in the Treasury market and some short covering trades. In addition analysts point to buying by local interests.

The past due interest bond, the most widely-traded Ecuadorean Brady, fell from its Friday close of 45¾ cents to 41⅛ on Monday evening, but climbed back to a London close yesterday of 43⅞.

Mr Jerome Booth, head of emerging market research at ANZ, said that positive news when Mr Bucaram appoints his cabinet could further buying of Ecuadorean paper, predicting that the PDI bond could rise to more than 50 cents in the next few weeks.

Brazil has also performed relatively strongly partially on reports indicating the possibility of a buy-back or swap along Mexican lines. The price of C bonds rose yesterday by more than half a point to a bid price of 62.625, while par bonds gained ¾ to a bid of 55⅛ on these expectations. Some analysts, however, questioned the usefulness of a buy-back for Brazil or the attractions of such a deal for investors, who can already buy non-collateralised long-dated Brady paper in the form of C bonds.

Mr Peter West, economic adviser at West Merchant Bank, said "The market is focusing on the possibility of Brazil undertaking a buy back or Brady swap option. But don't be surprised if Venezuela gets there first."

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Day's change	Yield	Week ago	Month ago
Australia		10.000	02/06	107.4700	-0.280	8.86	8.82	8.96
Austria		6.250	05/06	97.1600	-	6.55	6.53	6.46
Belgium		7.000	05/06	101.1700	+0.210	6.83	6.74	6.73
Canada *		7.000	12/06	94.5800	+0.150	7.77	7.70	7.70
Denmark		8.000	03/06	104.1200	+0.160	7.38	7.37	7.51
France	BTAN	5.750	03/01	99.7500	-0.630	5.81	5.61	5.56
	OAT	7.250	04/06	105.0500	+0.010	6.53	6.50	6.51
Germany Bund		6.250	04/06	97.9900	+0.040	6.53	6.55	6.52
Ireland		8.000	08/06	102.6100	+0.160	7.61	7.61	7.70
Italy		9.500	02/06	102.2700	-0.020	9.14†	9.11	9.45
Japan	No 140	6.600	06/01	118.6758	-0.010	2.37	2.29	2.24
	No 182	3.000	09/05	97.8527	-0.140	3.31	3.23	3.13
Netherlands		8.000	01/06	96.6500	+0.210	6.48	6.47	6.41
Portugal		11.875	02/05	118.4700	+0.170	8.71	8.70	9.06
Spain		8.800	04/06	100.3000	+0.070	8.73	8.80	9.23
Sweden		6.000	02/05	86.2354	+0.110	8.30	8.21	8.50
UK Gilts		8.000	12/00	103-12	+4/32	7.09	7.14	7.44
		7.500	12/06	97-16	+8/32	7.85	7.89	8.08
		9.000	10/08	107-29	+9/32	7.97	8.01	8.18
US Treasury *		6.875	05/06	99-18	+9/32	6.94	6.81	6.87
		6.000	02/26	86-22	+15/32	7.08	6.96	7.01
ECU (French Govt)		7.500	04/05	103.1900	-0.060	6.99	6.94	7.00

London closing, *New York mid-day. Yields: Local market standard.
* Gross (including withholding tax at 12.5 per cent payable by nonresidents)
Prices: US, UK in 32nds, others in decimal. Source: MMS International

US INTEREST RATES

Latest

Prime rate	8¼
Broker loan rate	7
Fed funds	5¼
Fed funds at intervention	-

Treasury Bills and Bond Yields

One month	-	Two year	6.35
Two month	-	Three year	6.53
Three month	5.28	Five year	6.74
Six month	5.56	10-year	6.96
One year	5.88	30-year	7.12

BOND FUTURES AND OPTIONS

France

■ NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	121.78	121.66	-0.04	121.78	121.56	10,692	169,032
Dec	120.44	120.32	-0.04	120.44	120.28	580	28,603
Mar	120.20	120.08	-0.04	120.20	120.00	78	1,514

■ LONG TERM FRENCH BOND OPTIONS (MATIF)

Strike Price	CALLS Aug	CALLS Sep	CALLS Dec	PUTS Aug	PUTS Sep	PUTS Dec
120	-	-	1.46	0.04	0.24	1.17
121	-	1.15	0.94	0.18	0.46	-
122	0.19	0.54	-	0.57	-	-
123	0.02	0.20	-	1.36	-	-
124	-	0.06	-	-	-	-

Est. vol. total, Calls 8,040 Puts 9,731. Previous day's open int., Calls 123,384 Puts 140,227.

Germany

■ NOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	95.68	95.79	+0.22	95.83	95.47	113316	196105
Dec	94.62	94.89	+0.23	94.75	94.62	56	6726

■ BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

Strike Price	CALLS Aug	CALLS Sep	CALLS Oct	CALLS Dec	PUTS Aug	PUTS Sep	PUTS Oct	PUTS Dec
9550	0.49	0.76	0.52	0.82	0.20	0.47	1.13	1.43
9600	0.21	0.48	0.33	0.62	0.42	0.70	1.44	1.73
9650	0.07	0.28	0.21	0.46	0.78	0.99	1.82	2.07

Est. vol. total, Calls 11007 Puts 6780. Previous day's open int., Calls 161444 Puts 170694

Italy

■ NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)* Lira 200m 100ths of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	117.32	117.28	+0.06	117.38	117.07	25544	63841
Dec	116.50	116.62	+0.08	116.50	116.50	30	2020

■ ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFFE) Lira200m 100ths of 100%

Strike Price	CALLS Sep	CALLS Dec	PUTS Sep	PUTS Dec
11700	1.17	1.75	0.89	2.13
11750	0.92	1.51	1.14	2.39
11800	0.71	1.28	1.43	2.68

Est. vol. total, Calls 2306 Puts 6431. Previous day's open int., Calls 77113 Puts 74286

Spain

■ NOTIONAL SPANISH BOND FUTURES (MEFF)

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	101.40	101.31	+0.05	101.40	100.96	59,598	61,711

UK

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	106-29	107-04	+0-10	107-08	106-20	39701	132253
Dec	-	106-09	+0-10	-	-	0	522

■ LONG GILT FUTURES OPTIONS (LIFFE) £50,000 64ths of 100%

Strike Price	CALLS Aug	CALLS Sep	CALLS Oct	CALLS Dec	PUTS Aug	PUTS Sep	PUTS Oct	PUTS Dec
107	0-36	1-00	0-59	1-27	0-28	0-56	1-41	2-09
108	0-11	0-35	0-37	1-00	1-03	1-27	2-19	2-46
109	0-02	0-17	0-22	0-43	1-58	2-09	3-04	3-25

Est. vol. total, Calls 2741 Puts 2685. Previous day's open int., Calls 22994 Puts 22049

Ecu

■ ECU BOND FUTURES (MATIF) ECU100,000

	Open	Sett price	Change	High	Low	Est. vol.	Open int.
Sep	90.62	90.60	-0.04	90.64	90.56	783	6,818
Dec	-	89.00	-	-	-	-	-

US

■ US TREASURY BOND FUTURES (CBT) $100,000 32nds of 100%

	Open	Latest	Change	High	Low	Est. vol.	Open int.
Sep	107-18	107-08	-0-09	107-23	106-29	300,866	451,376
Dec	107-00	106-21	-0-09	107-02	106-13	939	18,837
Mar	106-02	106-08	-0-10	106-08	106-02	12	2,843

Japan

■ NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%

	Open	Close	Change	High	Low	Est. vol	Open int.
Sep	118.47	-	-	118.49	118.44	1488	n/a
Dec	117.41	-	-	117.45	117.41	451	n/a

* LIFFE futures also traded on APT. All Open interest figs. are for previous day.

FT-ACTUARIES FIXED INTEREST INDICES

Price indices UK Gilts	Thu Jul 11	Day's change %	Wed Jul 10	Accrued interest	xd adj. ytd		Low coupon yield Jul 11	Low coupon yield Jul 10	Low coupon yield Yr. ago	Medium coupon yield Jul 11	Medium coupon yield Jul 10	Medium coupon yield Yr. ago	High coupon yield Jul 11	High coupon yield Jul 10	High coupon yield Yr. ago
1 Up to 5 years (22)	122.16	0.05	122.23	2.41	5.12	5 yrs	7.24	7.27	7.87	7.29	7.31	7.88	7.36	7.39	7.98
2 5-15 years (19)	146.64	0.20	146.62	1.99	6.39	15 yrs	8.09	8.11	8.19	8.09	8.12	8.24	8.20	8.20	8.35
3 Over 15 years (9)	161.78	0.36	161.21	2.83	6.30	20 yrs	8.20	8.20	8.22	8.17	8.21	8.26	8.26	8.26	8.35
4 Irredeemables (6)	182.95	-0.48	183.83	2.63	6.38	Irred.†	8.30	8.25	8.30						
5 All stocks (56)	142.12	0.17	142.05	2.35	5.95										

Index-linked	Thu Jul 11	Day's change %	Wed Jul 10	Accrued interest	xd adj. ytd		Inflation 5% Jul 11	Inflation 5% Jul 10	Inflation 5% Yr. ago	Inflation 10% Jul 11	Inflation 10% Jul 10	Inflation 10% Yr. ago
6 Up to 5 years (1)	199.03	-0.01	199.04	1.86	4.43	Up to 5 yrs	2.31	2.49	3.17	0.63	1.08	1.36
7 Over 5 years (11)	187.73	-0.10	188.06	1.29	2.45	Over 5 yrs	3.75	3.77	3.62	3.52	3.57	3.41
8 All stocks (12)	187.86	-0.10	188.18	1.30	2.48							

Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7¾%; Medium: 8%-10¾%; High: 11% and over. † Flat yield. ytd Year to date.

FT FIXED INTEREST INDICES

	Jul 11	Jul 10	Jul 9	Jul 8	Jul 5	Yr ago	High*	Low*
Govt. Secs. (UK)	92.96	92.80	92.80	92.66	92.69	93.17	96.34	91.59
Fixed Interest	112.59	112.36	112.27	113.85	112.48	112.20	115.23	110.74

* for 1996. Government Securities high since compilation: 127.4 (09/01/35), low 49.18 (03/01/75). Fixed Interest high since compilation: 133.87 (21/01/94), low 50.53 (03/01/75). Basis 100: Government Securities 15/10/26 and Fixed Interest 1928. SE activity indices rebased 1974.

GILT EDGED ACTIVITY INDICES

	Jul 10	Jul 9	Jul 8	Jul 5	Jul 4
Gilt Edged bargains	79.0	78.0	69.2	87.0	85.7
5-day average	79.4	78.8	80.6	82.2	80.6

FT/ISMA INTERNATIONAL BOND SERVICE

Listed are the latest international bonds for which there is an adequate secondary market. Latest prices at 7:10 pm on July 11

	Issued	Bid	Offer	Chg.	Yield
U.S. DOLLAR STRAIGHTS					
Abbey Natl Treasury 6½ 03	1000	95	95¼	+⅛	7.28
ABN Amro Bank 7¼ 05	1000	98¼	98⅝		7.56
African Dev Bk 7⅜ 23	500	94¼	94¾	+⅜	7.89
Alberta Province 7⅝ 98	1000	102	102⅛	+⅛	6.64
Asian Dev Bank 6¼ 05	750	93⅝	93¾	+¼	7.33
Austria 8½ 00	400	105	105¼	+⅛	6.84
Baden-Wuertt L-Fin 8⅛ 00	1000	103⅝	103⅞	+⅛	6.92
Bank Ned Gemeenten 7 99	1000	101⅛	101⅜	+⅛	6.58
Bayer Vereinsbk 8⅛ 00	500	103½	103¾		6.96
Belgium 5½ 03	1000	90¼	90½	+⅛	7.26
British Columbia 7¾ 02	500	103	103¼	+⅛	7.11
British Gas 0 21	1500	13¼	13⅝	+¼	8.31
Canada 6⅜ 05	1500	94¼	94½	+¼	7.39
Canada 6½ 97	2000	100⅜	100½	+⅛	6.10
Cheung Kong Fin 5½ 98	500	95⅝	96¼	+⅛	7.70
China 6½ 04	1000	92¾	93¼	+⅜	7.98
Credit Foncier 9½ 99	300	106¼	106⅝	+⅛	6.78
Denmark 5¾ 98	1000	99	99¼		6.39
East Japan Railway 6⅝ 04	600	95⅝	95⅞	+¼	7.36
EIB 6 04	500	94¼	94⅝	+¼	6.99
EIB 9¼ 97	1000	103⅝	103⅞		6.30
Elec de France 9 98	200	103¾	104		6.60
Ex-Im Bank Japan 8 02	500	104⅛	104⅜	+¼	7.11
Export Dev Corp 9½ 98	150	105⅛	105⅝	+⅛	6.55
Exxon Capital 0 04	1800	55¼	56¼	-⅛	7.26
Fed Home Loan 7⅛ 99	1500	101⅛	101½	+⅛	6.72
Federal Natl Mort 7.40 04	1500	101⅜	101⅝	+⅛	7.30
Finland 6¾ 97	3000	100⅝	100⅞		6.36
Ford Motor Credit 6¼ 98	1500	99½	99¾		6.66
General Mills 0 13	1000	23¼	24⅛		8.91
INI Finance 5¼ 98	650	96⅞	97⅛	+⅛	6.88
Inter-Amer Dev 6⅛ 06	1000	92⅝	92¾	+¼	7.33
Inter-Amer Dev 7½ 05	500	101	101¼	+¼	7.33
Intl Finance 5¼ 99	800	97¼	97½		6.47
Italy 6 03	2000	93⅛	93⅜	+⅛	7.32
Italy 6⅞ 23	3500	88¼	89⅛	+⅛	8.04
Japan Dev Bk 8⅜ 01	500	105⅝	105⅞	+¼	7.01
Korea Elec Power 6⅜ 03	1350	93⅜	93⅞	+¼	7.70
Matsushita Elec 7¼ 02	1000	100⅞	101⅛	+¼	7.19
Ontario 7⅜ 03	3000	101⅛	101¼	+¼	7.28
Oster Kontrollbank 8½ 01	200	105⅝	105⅞	+⅛	7.02
Portugal 5¾ 03	1000	92	92⅛	+¼	7.31
Quebec Hydro 9¾ 98	150	105¾	106	+⅛	6.64
Quebec Prov 9 98	200	103½	103⅞		6.76
SAS 10 99	200	106⅝	107⅛	+⅛	7.11
SNCF 9½ 98	150	105¼	105⅝		6.64
Spain 6½ 99	1500	99½	99⅝	+⅛	6.67
Sweden 6½ 03	2000	97⅛	97⅜	+⅛	7.17
Tennessee Valley 6 00	1000	97	97¼	+⅛	6.93
Tennessee Valley 6⅜ 05	2000	94⅝	94⅞	+¼	7.33
Tokyo Elec Power 6⅛ 03	1000	94⅛	94⅜		7.22
Toyota Motor 5⅝ 98	1500	98¾	99		6.41
United Kingdom 7¼ 02	3000	101⅜	101¾		6.92
Walt Disney 6⅜ 01	1300	97¼	97½	+⅛	7.16
World Bank 6⅜ 05	1500	95	95¼	+⅛	7.26
World Bank 8⅜ 99	1500	105¼	105⅜		6.64
DEUTSCHE MARK STRAIGHTS					
Austria 6½ 24	2000	90⅜	90⅞	+¼	7.32
Baden-Wuertt L-Finance 6 99	2000	102⅞	103⅛		4.88
Credit Foncier 7¼ 03	2000	100½	100⅞	+⅛	7.14
Denmark 6⅛ 98	2000	103⅛	103¼	+⅛	4.23
Depfa Finance 6⅜ 03	1500	99½	99⅝	+¼	6.46
Deutsche Bk Fin 7½ 03	2000	104⅞	105¼	+⅛	6.55
EEC 6½ 00	2800	103⅞	104	+⅛	5.20
EIB 6⅛ 00	1500	103	103⅛	+⅛	5.34
Finland 7½ 00	3000	106⅞	107⅛	+⅛	5.31
Italy 7¼ 98	5000	104½	104⅝		4.22
LKB Baden-Wuertt 6½ 98	2250	98½	98⅝	+⅛	6.93
Norway 6⅛ 98	1500	103	103¼		4.38
Ontario 6¼ 04	1500	98	98⅛	+⅛	6.58
Spain 7¼ 03	4000	104⅞	105	+⅛	6.32
Sweden 8 97	2500	104⅞	105		4.09
United Kingdom 7⅛ 97	5500	103⅞	104⅛		3.98
Volkswagen Intl Fin 7 03	1000	102	102⅜		6.62
World Bank 0 15	2000	30⅝	30⅞		6.32
World Bank 5⅞ 03	3000	98¼	98⅞	+¼	6.08
SWISS FRANC STRAIGHTS					
Asian Dev Bank 0 16	500	35¼	35½		5.47
Austria 4½ 00	1000	103⅝	103¾	+⅛	3.40
Council Europe 4¼ 98	250	102	102½	-¼	3.43
Denmark 4¼ 99	1000	103	103	+⅛	3.25
EIB 3¾ 99	1000	101¾	101⅞		3.02
EIB 6¾ 04	300	112⅛	112⅝		4.92
Finland 7¼ 99	300	110¼	110¾		3.82
Iceland 7⅜ 00	100	112½	113		4.20
Inter Amer Dev 4¾ 03	600	102¼	102½		4.37
Ontario 6¼ 03	400	109⅜	109⅞	-⅛	4.56
Quebec Hydro 5 08	100	100	101	-¼	5.00
SNCF 7 04	450	114⅞	115½	+⅛	4.77
Sweden 4¾ 03	500	102	102½		4.41
World Bank 0 21	700	25⅞	26¼	+⅛	5.47
World Bank 7 01	600	112¼	112⅞		4.05
YEN STRAIGHTS					
Belgium 5 99	75000	109⅜	109⅝		2.14
Credit Foncier 4¾ 02	75000	104¾	105	+¾	3.88
EIB 6⅝ 00	100000	115½	115¾	+⅛	2.19
Ex-Im Bank Japan 4⅜ 03	105000	107⅞	108⅛		3.14
Inter Amer Dev 7¼ 00	30000	118⅛	118⅝		2.27
Italy 3½ 01	300000	103½	103⅝	+⅛	2.76
Italy 5 04	200000	111¾	112		3.37
Japan Dev Bk 5 99	100000	109¼	109½		2.00
Japan Dev Bk 6½ 01	120000	118⅞	119		2.57
SNCF 6¾ 00	30000	115⅝	115⅞	+⅛	2.23
Spain 5¾ 02	125000	115	115¼	-⅛	2.86
Sweden 4⅝ 98	150000	105	105⅛		1.37
World Bank 5¼ 02	250000	113⅝	113½		2.71
OTHER STRAIGHTS					
Bayerische LB Giro 8⅛ 04 LFr	2000	108	109	+⅛	6.84
Tractebel Invest 6⅞ 04 LFr	1500				
World Bank 8⅛ 04 LFr	2000	109	110		6.58
ABN Amro 6⅝ 00 Fl	1000	103⅞	104⅛		5.44
Austria 6½ 99 Fl	1000	104	104¼		4.94
Bell Canada 10⅝ 99 C$	150	109⅜	109⅞		7.08
British Columbia 7¾ 03 C$	1250	100⅞	101⅛		7.73
Canada Mtg & Hsg 8¼ 99 C$	1000	104	104¼	+⅛	6.90
EIB 10⅛ 98 C$	130	106	106⅜		6.18
Elec de France 9¾ 99 C$	275	107½	107⅞		7.00
KfW Int Fin 10 01 C$	400	109¾	110⅛		7.42
Nippon Tel Tel 10¼ 99 C$	200	108⅞	109¼		7.09
Ontario 8 03 C$	1500	102¼	102⅜	+⅛	7.70
Ontario Hydro 10⅞ 99 C$	500	109⅞	110⅛	+⅛	6.75
Oster Kontrollbank 10¼ 99 C$	150	108¾	109¼		6.96
Quebec Hydro 7 04 C$	1000	94⅞	94⅝		8.13
Quebec Prov 10½ 98 C$	200	107⅞	108⅛	+⅛	6.78
Council Europe 9 01 Ecu	1100	110⅞	111⅛	+⅛	6.51
Credit Foncier 8⅞ 04 Ecu	1000	102⅝	102⅞	+⅛	7.89
Denmark 8½ 02 Ecu	1000	108⅜	108⅝		6.50
EC 6 00 Ecu	1100	101¼	101⅝	+⅛	5.89
EIB 10 01 Ecu	1150	114⅞	114½		6.24
Ferro del Stat 10½ 98 Ecu	500	106¾	107⅛		5.26
Italy 10¾ 00 Ecu	1000	114⅞	115⅛		6.19
United Kingdom 9⅛ 01 Ecu	2750	111⅛	111⅝		6.26
AIDC 10 99 AS	100	103⅞	103¾		8.65
Comm Bk Australia 13¾ 99 AS	100	113¼	113¾	-⅛	8.78
EIB 7¾ 99 AS	350	99⅛	99¾	-¼	8.14
NSW Treasury Zero 0 20 AS	1000	11⅛	11½	-⅛	9.43
R & I Bank 7¾ 03 AS	125	93½	93⅞	-¼	9.05
State Bk NSW 9 02 AS	300	100⅞	101¼	-¼	8.80
Sth Aust Govt Fin 9 02 AS	150	100⅝	100¾	-⅛	8.91
Unilever Australia 12 98 AS	150	105¼	105¾		8.57
Western Aust Treas 7¾ 98 AS	100	98¾	99¼		8.36
Abbey Natl Treasury 8 03 £	1000	100½	100⅝	+¼	7.89
British Land 8⅞ 23 £	150	90¾	91⅛	+¼	10.10
Denmark 6¾ 98 £	800	100⅜	100½	+⅛	6.54
Depfa Finance 7⅛ 03 £	600	95⅜	95½	+⅛	7.97
EIB 8 03 £	1000	101¾	101½	+⅛	7.73
Glaxo Wellcome 8¾ 05 £	500	102	102¼	+⅛	8.42
Hanson 10⅜ 97 £	500	104⅝	104¾		6.43
HSBC Holdings 11.69 02 £	153	116	116⅜	+⅛	8.22
Italy 10½ 14 £	400	113⅞	114¼	+½	8.91
Japan Dev Bk 7 00 £	200	99⅝	99¾		7.16
Land Secs 9½ 07 £	200	105¼	105⅝	+⅛	8.72
Ontario 11⅛ 01 £	100	113	113⅜	+⅛	7.84
Powergen 8⅞ 03 £	250	103¾	104	+⅛	8.11
Severn Trent 11½ 99 £	150	111⅞	111⅜	+⅛	7.24
Tokyo Elec Power 11 01 £	150	113¼	113⅜	+⅛	7.88
TCNZ Fin 9¼ 02 NZ$	75	101	102	+⅛	9.02
World Bank 12½ 97 NZ$	250				
Credit Local 6 01 FFr	6000	100¼	100½	-⅛	5.94
Denmark 5½ 99 FFr	7000	100¾	101	-⅛	5.24
Elec de France 8¾ 22 FFr	3000	115¾	116⅛		7.57

FLOATING RATE NOTES

	Issued	Bid	Offer	C.cpn
Abbey Natl Treasury -1/16 99	1000	99.89	99.97	5.4766
Bankamerica ⅛ 99	750	99.94	100.04	5.7383
Canada -1/16 99	2000	99.64	99.71	5.2500
CCCE 0 06 Ecu	200	99.65	99.73	4.2575
Commerzbk O/S Fin -⅛ 98	750	99.79	99.87	5.3555
Credit Lyonnais 1/16 00	300	98.16	98.58	5.5000
Credit Lyonnais 0.30 98	1250	100.00	100.10	5.7883
Denmark -⅛ 97	1000	99.95	100.01	5.4141
Dresdner Finance 1/16 98 DM	1000	100.00	100.09	3.2812
Fed Nat Mort -1/16 00	1000	99.64	99.78	5.0977
Finland 0 97	1000	100.08	100.18	5.4492
Finland -⅛ 99	1500	99.92	99.99	5.3750
Halifax BS 0 99	600	100.07	100.15	5.5391
IMI Bank Intl ¼ 99	500	100.34	100.44	5.7305
Italy 1/16 99	1500	100.26	100.31	5.5430
LKB Baden-Wuert Fin -⅛ 98	1000	99.93	100.00	5.4766
Lloyds Bank Perp S 0.10	600	84.88	85.01	5.3500
Malaysia 1/16 05	650	99.79	99.91	5.5625
New Zealand -⅛ 99	1000	99.91	100.00	5.4453
Nova Scotia 1/16 99	500	99.99	100.07	5.5875
Ontario 0 99	2000	100.00	100.07	5.4805
Portugal 1/16 99 DM	2500	100.18	100.28	3.4492
Quebec Hydro 0 99	500	99.59	99.72	5.5875
Renfe 0 98	500	99.76	99.91	5.4375
State Bk Victoria 0.05 99	125	99.94	100.09	5.8469
Sweden -⅛ 01	2000	99.93	100.00	5.5750

CONVERTIBLE BONDS

	Issued	Conv. Price	Bid	Offer	Prem.
Allied-Lyons 6¾ 08 £	200	6.04	95⅛	96⅛	+28.25
EE Finance 8¼ 06 £	436	8.4	100	100¾	+33.89
Gold Kalgoorlie 7½ 00	65	1.37	115	116	+17.91
Grand Metropolitan 6½ 00	710	4.37	109⅞	110¾	+11.04
Hanson America 2.39 01	420	39.6375	85¼	85⅞	+98.24
Hong Kong Land 4 01	410	31.05	83⅞	84¾	-15.83
Land Secs 6¾ 02 £	84	6.72	99⅝	100½	+5.77
Lasmo 7¾ 05 £	90	6.64	91⅝	93	
Mitsui Bank 2⅝ 03	200	2332.6	80¼	82	+35.24
Natl Power 6¼ 08 £	250	4.33	119⅝	120¾	-3.20
Ogden 6 02	85	39.077	89¾	91½	+72.58
Pennzoil 4¾ 03	500	56.8097	107⅞	108⅝	+6.69
Sappi BVI Finance 7½ 02	250	78	92¾	93¾	+62.07
1 3/8 00 JPY 40bt 1⅜ 00	40000	1059.4	103½	104⅜	+7.50
Sumitomo Bank 3⅛ 04	300	3606.9	82	83	+24.98
Sun Alliance 7¼ 08 £	155	3.9	105¼	106⅛	+7.05
Transatlantic Hldgs 5½ 09 £	250	5.05	83⅝	84⅝	+17.63

* No information available - previous day's price
‡ Only one market maker supplied a price

STRAIGHT BONDS: The yield is the yield to redemption of the bid-price; the amount issued is in millions of currency units. Chg. day=Change on day.
FLOATING RATE NOTES: Denominated in dollars unless otherwise indicated. Coupon shown is minimum. Spread=Margin above six-month offered rate (‡three-month §above mean rate) for US dollars. C.cpn=The current coupon.
CONVERTIBLE BONDS: Denominated in dollars unless otherwise indicated. Cnv. price=Nominal amount of bond per share expressed in currency of share at conversion rate fixed at issue. Prem=Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

UK GILTS PRICES

Notes	Yield Int	Yield Red	Price £	+ or -	52 week High	52 week Low
Shorts" (Lives up to Five Years)						
Treas 3pc 1996	0.91	5.43	219 13/16	—	219 13/16	211½
Conversion 10pc 1996	9.86	5.84	101 13/16	-1/32	104 1/16	101 13/16
Treas 13¼pc 1997‡‡	12.74	5.80	103 31/32xd	—	108 13/16	103 31/32
Exch 10½pc 1997	10.20	5.80	102 27/32	—	105 15/16	102⅞
Treas Cnv 7pc 1997‡‡	6.91	5.69	101 5/16	—	101 13/16	99 13/16
Treas 8¾pc 1997‡‡	8.49	5.83	103 1/16	—	104 7/16	102 13/16
Exch 15pc 1997	13.49	5.90	111 1/32	—	118 3/16	111 1/32
Exch 9¾pc 1998	9.27	6.08	105 3/32xd	—	107 5/16	104 15/16
Treas 7¼pc 1998‡‡	7.13	6.19	101⅞	—	102 3/16	99 13/16
Treas 6¾pc 1995-98‡‡	6.72	6.49	100⅛	—	101	97 13/16
Treas 15½pc '98‡‡	13.08	6.42	118 13/16	-1/16	123¼	117 13/16
Exch 12pc 1998	10.75	6.54	111 13/16	-1/32	114⅞	111 1/16
Treas 9½pc 1999‡‡	8.91	6.58	106 13/16xd	—	108 1/16	104 13/16
Treas Flg Rate 1999	-	-	99 13/16	+1/32	100 3/16	99⅞
Exch 12¼pc 1999	10.79	6.70	113 9/16	+1/32	116 13/16	112 13/16
Treas 10½pc 1999	9.58	6.73	109 9/16	—	112 3/16	108 1/16
Treas 6pc 1999‡‡	6.13	6.78	97 13/16	—	98 13/16	93⅞
Conversion 10¼pc 1999	9.33	6.89	109 13/16	+1/32	112 13/16	108
Conv 9pc 2000‡‡	8.47	6.98	106 5/16	+1/32	108 13/16	103 13/16
Treas 13pc 2000	10.81	7.07	120 7/32xd	+1/32	124 13/16	119 3/16
Treas 14pc 1998-1	12.35	6.39	113 13/16	—	117 1/16	113 1/16
Treas 8pc 2000‡‡	7.74	7.06	103 3/16	+1/32	105⅞	99 13/16
Treas Flg Rate 2001	-	-	99 13/16	+1/32	99 13/16	99¼
Treas 10pc 2001	9.03	7.20	110 13/16	+⅛	114	108¼
Five to Fifteen Years						
Treas 7pc 2001‡‡	7.10	7.29	98 13/16	+¼	101 1/32	94 3/16
Treas 9¾pc 2002	8.78	7.46	111	+¼	114⅝	107⅝
Treas 8pc 2003‡‡	7.81	7.53	102 13/16	+¼	105 13/16	98 7/32
Treas 10pc 2003	8.85	7.59	113	+3/16	117 3/16	109⅝
Treas 11½pc 2001-4	9.90	7.38	116¼	+⅛	119 13/16	114 3/16
Funding 3½pc 1999-4	4.33	6.57	80 7/16xd	+1/16	83 13/16	76¾
Conversion 9½pc 2004	8.56	7.73	110 15/16	+3/16	114 3/16	106 13/16
Treas 6¾pc 2004‡‡	7.10	7.74	93⅞	+3/16	96 13/16	89½
Conv 9½pc 2005	8.50	7.79	110 3/16	+3/16	114 13/16	107 3/16
Treas 12½pc 2003-5	9.90	7.73	126 3/16	+¼	131¼	123 13/16
Treas 8½pc 2005‡‡	8.13	7.79	104 3/16	+3/16	108 13/16	101
Treas 7½pc 2006‡‡	7.88	7.86	97 13/16	+¼	101 13/16	94 13/16
Treas 7¾pc 2006‡‡	7.83	7.88	98 13/16	+¼	103¼	95 3/16
Treas 8pc 2002-6‡‡	7.94	7.85	100 13/16	+3/16	104 13/16	96 13/16
Treas 11¾pc 2003-7	9.74	7.85	120 13/16xd	+⅛	125 3/16	118 3/16
Treas 8½pc 2007‡‡	8.16	7.92	104¼xd	+¼	108 13/16	100 13/16
Treas 13½pc 2004-8	10.17	7.75	132 13/16	+⅛	138 13/16	130 13/16
Treas 9pc 2008‡‡	8.34	7.97	107⅞	+3/16	112 13/16	104 3/16
Treas 8pc 2009	8.02	8.01	99 13/16	+3/16	104½	96 13/16
Treas 6 1/4pc 2010	7.40	8.09	84 13/16	+3/16	88 3/16	81 3/16
Over Fifteen Years						
Conv 9pc Ln 2011‡‡	8.35	8.08	107 13/16xd	+3/16	112 13/16	104⅝
Treas 9pc 2012‡‡	8.35	8.11	107 13/16	+3/16	113 3/16	104 13/16
Treas 5½pc 2008-12‡‡	7.03	7.89	78 3/16	+3/16	82¾	75⅞
Treas 8pc 2013‡‡	8.12	8.15	98 13/16	+3/16	103 13/16	95 13/16
Treas 7¾pc 2012-15‡‡	8.08	8.17	95¾	+3/16	101 13/16	93 13/16
Treas 8pc 2015	8.13	8.15	98 13/16	+3/16	104 3/16	95 13/16
Treas 8¾pc 2017‡‡	8.30	8.19	105 13/16	+¼	111⅝	102½
Exch 12pc 2013-17	8.93	8.23	134 13/16	+¼	141 13/16	130 13/16
Treas 8pc 2021	8.08	8.15	98 3/16	+3/16	96 3/16	95 13/16
Undated						
Consols 4pc	8.40	-	47⅝	+1/16	50 13/16	46 3/16
War Loan 3½pc‡‡	8.25	-	42 13/16	-1/16	45 3/16	41 3/16
Conv 3½pc '61 Aft.	5.86	-	59¾	—	62⅞	58 3/16
Treas 3pc '66 Aft.	8.29	-	36 3/16	—	38⅛	34 3/16
Consols 2½pc	8.22	-	30 13/16	-1/16	32 13/16	29⅝
Treas. 2½pc	8.43	-	29 13/16	-1/16	32 3/16	28 13/16

Notes	Yield (1)	Yield (2)	Price £	+ or -	52 week High	52 week Low
Index-Linked (b)						
4⅝pc '98‡‡ (135.6)	0.66	2.32	113 13/16	-1/16	115⅞	111 1/16
2½pc '01 (78.3)	2.93	3.62	180 13/16	-1/16	180⅞	174 13/16
2½pc '03 (78.8)	3.20	3.65	175⅝	-1/16	178 3/16	170 13/16
4⅜pc '04‡‡ (135.6)	3.26	3.67	114 13/16	-1/16	116 13/16	112 13/16
2pc '06 (69.5)	3.37	3.69	183 13/16xd	-1/16	185 13/16	179
2½pc '09 (78.8)	3.47	3.73	165 1/16	-⅛	167¾	161 1/16
2½pc '11 (74.6)	3.52	3.75	170 13/16	-3/16	173 3/16	166 7/16
2½pc '13 (89.2)	3.55	3.76	140¼	-⅛	143	136 7/16
2½pc '16 (81.6)	3.60	3.79	149¼	-3/16	152¼	145 1/16
2½pc '20 (83.0)	3.64	3.81	142 13/16	-¼	145 1/16	138 13/16
2½pc '24‡‡ (97.7)	3.64	3.79	118 13/16xd	-3/16	122 3/16	115 3/16
4⅛pc '30‡‡ (135.1)	3.64	3.79	118 13/16xd	-¼	120 13/16	113 13/16

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base for indexing (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in February 1987. Conversion factor 3.945. RPI for November 1995: 149.8 and for June 1996: 153.0

Other Fixed Interest

Notes	Yield Int	Yield Red	Price £	+ or -	52 week High	52 week Low
Asian Dev 10¼pc 2009	8.87	8.33	114⅞	—	120	111 13/16
B'ham 11½pc 2012	9.35	8.82	123	—	128	119½
Ireland Cap 8½pc '10	8.04	-	105¾	—	106	102½
9pc Cap 1996	8.65	-	104	—	104¼	104
13pc '97-2	11.72	-	110⅞	—	111⅞	110¼
Hydro Quebec 15pc 2011	10.12	8.04	148 3/16	—	152 3/16	142 13/16
Leeds 13½pc 2006	10.25	-	131¾	—	136½	128
Liverpool 3½pc Irred.	9.27	-	37¾	—	41	33
LCC 3pc '20 Aft.	8.02	-	37¾	—	35	27¾
Manchester 11½pc 2007	9.56	8.88	120¼	—	124½	117
Met. Wtr. 3pc 'B'	3.96	7.70	75¾	—	78	70
N'wide Anglia 3⅝pc 2021	-	4.65	139½	—	143½	133
4⅛pc IL 2024	-	4.51	134	—	140⅝	130½
Utd Mex States 16½pc 2008	12.57	-	131¼	—	136½	117½

● "Tap" stock. ‡‡ Tax-free to non-residents on application. E Auction basis. xd Ex dividend. Closing mid-prices are shown in pounds per £100 nominal of stock.
Prospective real index-Linked redemption yields are calculated by HSBC Greenwell from Bank of England closing prices.

CURRENCIES AND MONEY

MARKETS REPORT

Falling Wall Street nudges dollar lower

By Robert Chote

A sharp fall in Wall Street share prices pushed the dollar slightly lower in yesterday's late European trading, enlivening an otherwise uneventful day in the currency markets.

The dollar spent most of the European day moving in a painfully narrow range, with the holiday season exerting a soporific influence on activity. In London it closed almost 0.3 pfennigs lower at DM1.5217, with the pound gaining 0.22 cents to reach $1.5557. Against the Japanese currency, the dollar gained just over a tenth of a yen to finish at Y110.235.

With the Dow Jones industrial average falling nearly 100 points by the New York mid-morning the dollar was sold against both D-marks and Swiss francs. But long yen positions bolstered the dollar against the Japanese currency. The Dow's fall also weakened the Mexican peso.

Mr Jean Arthuis, the French finance minister, noted that the Group of Seven leading industrial nations had been satisfied by the dollar's rise since last year, but he told an investment conference that there was still scope for the US currency to strengthen further.

Figures from the US labor department showing a 369,000 rise in initial jobless claims in the first week of July had little impact on the currency. This was the highest figure since April 20, but only 14,000 higher than Wall Street economists had on average expected.

There was little movement among the European currencies, with the Bundesbank fulfilling expectations by leaving interest rates on hold. Sterling shed a tenth of a pfennig to finish at DM2.3673 while the French franc rose a tenth of a centime against the D-mark to close at FFr3.384. The D-mark was unchanged against the Italian lira at L1007.

■ Pound in New York

Jul 11	—Latest—	– Prev. close –
£ spot	1.5580	1.5525
1 mth	1.5556	1.5521
3 mth	1.5558	1.5524
1 yr	1.5593	1.5570

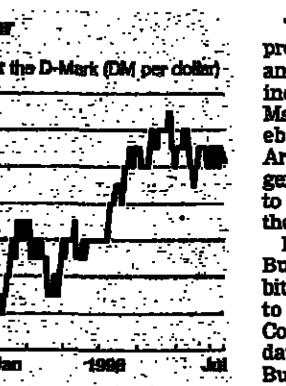
■ Mr Howard Davies, the deputy-governor of the Bank of England, predicted yesterday that France and Germany would not meet the government borrowing targets laid down for participation in a single European currency, unless they did more to cut public spending or increase revenues.

In a speech to lawyers in Cambridge, England, Mr Davies drew on forecasts by the Organisation for Economic Cooperation and Development, concluding that the unforeseen economic slowdown over the past year had put budget deficits under pressure.

Mr Davies also warned that it would become "extremely difficult" to make necessary structural adjustments to labour markets once countries were participating in a single currency. The required steps therefore had to be taken before Emu got under way.

Dollar

Against the D-Mark (DM per dollar)



Source: Datastream

■ The dollar has been little affected in recent days either by complaints from US exporters that it may be too strong or by a research paper from the US Federal Reserve which has undermined expectations of a near-term rise in interest rates.

"Dollar/D-mark is still propped up by central banks and the fundamentals will be increasingly against it", said Ms Alison Cottrell, at PaineWebber. She noted that Mr Arthuis's support for a stronger dollar was only significant to the extent that it mirrored the views of the Bundesbank.

In a few weeks time the Bundesbank would have to bite as well as bark if it wished to keep the dollar up, Ms Cottrell added. During the holidays any comment from the Bundesbank suggesting that the dollar had risen enough could have a big impact.

Mr Ian Gunner, at Chase, said that the dollar was looking top-heavy. He predicted that there might be a correction to come, although it would not be a big one.

Mr Kit Juckes, at NatWest Markets, said that Mr Alan Greenspan, the Fed chairman, could send the dollar higher if he talked tough at this month's Humphrey Hawkins testimony: "We are creating good conditions for another dollar rally".

Technical analysts are looking for the dollar to get back above Y110.50, otherwise it could drift lower. Mr Mark Cliffe, at HSBC Markets, predicted that the dollar was more likely to fall below Y110 than to strike out for Y120.

■ Sterling's trade-weighted index ended the day unchanged at 86.5 per cent of its 1990 value. June's UK inflation figures came in much as expected, with the headline rate edging down from 2.2 to 2.1 per cent in June. Currency strategists remain nervous of further base rate cuts, given the chancellor's lack of scope for fiscal relaxation.

■ OTHER CURRENCIES

Jul 11	£	$
Czech Rp	42.3372 - 42.3956	27.2230 - 27.2430
Hungary	233.933 - 234.161	150.420 - 150.470
Iran	4668.60 - 4665.60	3000.00 - 3009.00
Kuwait	0.4662 - 0.4673	0.2998 - 0.3003
Poland	4.2465 - 4.2508	2.7305 - 2.7315
Russia	7967.29 - 7977.08	5123.00 - 5126.00
U.A.E.	5.7121 - 5.7182	3.6729 - 3.6732

WORLD INTEREST RATES

MONEY RATES

July 11	Over night	One month	Three mths	Six mths	One year	Lomb. inter.	Dis. rate	Repo rate
Belgium	3¼	3 3/16	3 5/16	3 5/16	3 13/32	7.00	2.50	-
week ago	3⅜	3 3/16	3¼	3 5/16	3 13/32	7.00	2.50	-
France	3 13/16	3 13/16	3 29/32	3 15/16	4 1/16	3.55	-	5.60
week ago	3 13/16	3 13/16	3⅞	3 15/16	4⅛	3.60	-	5.60
Germany	3⅜	3¼	3 11/32	3 5/16	3⅝	4.50	2.50	3.30
week ago	3⅜	3¼	3⅜	3⅜	3⅝	4.50	2.50	3.30
Ireland	5⅝	5⅝	5½	5⅝	5¾	-	-	6.25
week ago	5¼	5⅝	5⅝	5⅝	5⅝	-	-	6.25
Italy	10⅝	9 1/16	8 29/32	8 13/16	8⅝	-	9.00	9.30
week ago	8⅞	9 1/16	8 15/16	8¾	8 11/16	-	9.00	9.30
Netherlands	3¼	3¼	3 5/16	3¼	3⅜	-	3.00	3.30
week ago	2⅞	3⅛	2 31/32	3⅛	3 5/16	-	3.00	3.30
Switzerland	2	2⅝	2⅝	2 21/32	2⅞	5.00	1.50	-
week ago	2½	2⅝	2 21/32	2 23/32	2 13/16	5.00	1.50	-
US	5⅝	5 7/16	5 19/32	5 13/16	6¼	-	5.00	-
week ago	5⅜	5 7/16	5 9/16	5⅝	5 15/16	-	5.00	-
Japan	9/16	¼	⅜	½	1⅛	-	0.50	-
week ago	[illegible]	[illegible]	½	⅝	[illegible]	-	0.50	-
■ $ LIBOR FT London								
Interbank Fixing	-	5 15/32	5 21/32	5⅞	6¼	-	-	-
week ago	-	5 15/32	5⅝	5⅞	6⅜	-	-	-
US Dollar CDs	-	5.20	5.35	5.53	5.93	-	-	-
week ago	-	5.20	5.27	5.42	5.74	-	-	-
ECU Linked Ds	-	4 1/16	4 13/32	4 1/16	4 13/32	-	-	-
week ago	-	4 1/16	4 13/32	4¼	4 13/32	-	-	-
SDR Linked Ds	-	3 5/16	3 11/32	3 13/32	3 13/32	-	-	-
week ago	-	3⅜	3 11/32	3 15/32	3 13/32	-	-	-

$ LIBOR Interbank fixing rates are offered rates for $10m quoted to the market by four reference banks at 11am each working day. The banks are: Bankers Trust, Bank of Tokyo, Barclays and National Westminster.

Mid rates are shown for the domestic Money Rates, US$ CDs, ECU & SDR Linked Deposits (Ds)

EURO CURRENCY INTEREST RATES

Jul 11	Short term	7 days notice	One month	Three months	Six months	One year
Belgian Franc	3¼ - 3 7/32	3 5/32 - 3 3/32	3 11/32 - 3¼	3½ - 3⅜	3⅝ - 3½	3 13/16 - 3 11/16
Danish Krone	4 1/16 - 3 13/16	3⅞ - 3¾	3⅞ - 3¾	3 29/32 - 3¾	4 1/16 - 3 29/32	4 13/32 - 4¼
D-Mark	3⅜ - 3¼	3 5/16 - 3 7/32	3 5/16 - 3 7/32	3 15/32 - 3 11/32	3½ - 3⅜	3 13/16 - 3 11/16
Dutch Guilder	3¼ - 3⅛	3⅛ - 3	3 1/16 - 3	3 3/16 - 3 1/16	3 5/16 - 3¼	3 11/16 - 3 9/16
French Franc	3 11/16 - 3 9/16	3¾ - 3⅝	3 29/32 - 3 11/16	3⅞ - 3¾	4 - 3⅞	4¼ - 4⅛
Portuguese Esc.	7½ - 7 7/16	7½ - 7 7/16	7 7/16 - 7 11/32	7 7/16 - 7 3/32	7 11/32 - 7¼	7 11/32 - 7¼
Spanish Peseta	7 7/16 - 7 5/16	7⅜ - 7 5/16	7 11/32 - 7 7/32	7¼ - 7 5/32	7 3/16 - 7⅛	7 3/16 - 7⅛
Sterling	5¾ - 5 11/16	5¾ - 5 11/16	5¾ - 5 13/16	5 13/16 - 5 11/16	5 29/32 - 5 25/32	5 31/32 - 5 13/16
Swiss Franc	2 - 1⅞	2¼ - 2⅛	2 5/16 - 2 3/16	2 11/16 - 2 9/16	2¾ - 2⅝	3 - 2⅞
Can. Dollar	4⅞ - 4 13/16	4¾ - 4 11/16	4¾ - 4⅝	4⅞ - 4¾	5 1/16 - 4 15/16	5 5/16 - 5 3/16
US Dollar	5 3/16 - 4 15/16	5¼ - 5	5½ - 5⅜	5 11/16 - 5½	5 29/32 - 5 25/32	6¼ - 6 1/16
Italian Lira	10⅛ - 10	9⅜ - 9⅛	9⅛ - 9	8¾ - 8⅝	8 7/16 - 8 5/16	8 13/32 - 8¼
Yen	7/16 - 5/16	½ - ⅜	½ - ⅜	11/16 - 9/16	11/16 - 9/16	15/16 - 13/16
Asian $Sing	3⅛ - 3	3⅛ - 3	3⅛ - 3	3¼ - 3⅛	3¼ - 3⅛	3 5/16 - 3 3/16

Short term rates are call for the US Dollar and Yen, others: two days' notice.

■ THREE MONTH PIBOR FUTURES (MATIF) Paris Interbank offered rate (FFr 5m)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	96.02	96.02	-	96.04	95.99	15,441	70,080
Dec	95.84	95.83	-	95.85	95.80	7,812	45,679
Mar	95.57	95.58	+0.01	95.59	95.56	3,132	26,132

■ THREE MONTH EUROMARK FUTURES (LIFFE)* DM1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	96.56	96.60	+0.05	96.60	96.54	34586	195322
Dec	96.38	96.41	+0.05	96.44	96.34	62633	212288
Mar	96.04	96.09	+0.06	96.10	95.99	34542	194341
Jun	95.66	95.72	+0.07	95.72	95.61	17926	111438

■ THREE MONTH EUROLIRA FUTURES (LIFFE)* L1000m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	91.71	91.70	-	91.72	91.66	13874	59517
Dec	92.16	92.16	+0.02	92.18	92.13	5534	35630
Mar	92.31	92.34	+0.03	92.35	92.30	3123	22095
Jun	92.32	92.35	+0.05	92.36	92.31	962	12028

■ THREE MONTH EURO SWISS FRANC FUTURES (LIFFE) SFr1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	97.31	97.32	+0.03	97.34	97.26	7108	37624
Dec	97.12	97.12	+0.02	97.14	97.07	2541	22464
Mar	96.91	96.90	+0.02	96.92	96.85	795	9244
Jun	96.61	96.65	+0.02	96.65	96.61	105	1599

■ THREE MONTH EUROYEN FUTURES (LIFFE) Y100m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	99.14	99.15	+0.02	99.14	99.14	58	n/a
Dec	98.76	98.76	+0.01	98.76	98.76	500	n/a
Mar	-	98.45	+0.02	-	-	0	n/a

■ THREE MONTH ECU FUTURES (LIFFE) Ecu1m points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	95.55	95.58	+0.02	95.58	95.54	833	7779
Dec	95.41	95.45	+0.03	95.45	95.40	354	5187
Mar	95.18	95.22	+0.03	95.22	95.17	150	3241
Jun	94.91	94.92	+0.03	94.93	94.89	61	2349

* LIFFE futures also traded on APT

POUND SPOT FORWARD AGAINST THE POUND

Jul 11		Closing mid-point	Change on day	Bid/offer spread	Day's Mid high	Day's Mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	Bank of Eng. Index
Europe													
Austria	(Sch)	16.6599	-0.0062	507 - 691	16.6945	16.6500	16.6267	2.3	16.5537	2.6	-	-	104.9
Belgium	(BFr)	48.8179	+0.024	711 - 647	48.8810	48.7710	48.7229	2.3	48.6329	2.3	47.7429	2.2	106.4
Denmark	(DKr)	9.1195	-0.0047	150 - 240	9.1360	9.1144	9.1058	1.8	9.0854	1.5	8.9776	1.6	107.4
Finland	(FM)	7.2325	-0.0016	250 - 399	7.2470	7.2250	7.2281	0.7	7.22	0.7	-	-	83.7
France	(FFr)	8.0114	-0.0047	080 - 147	8.0313	8.0060	7.9992	1.8	7.9764	1.7	7.883	1.6	109.1
Germany	(DM)	2.3673	-0.001	661 - 685	2.3730	2.3661	2.3629	2.3	2.3538	2.3	2.3151	2.2	108.3
Greece	(Dr)	372.590	+0.655	393 - 788	372.894	372.034	-	-	-	-	-	-	67.9
Ireland	(I£)	0.9750	+0.0002	743 - 758	0.9756	0.9740	0.9745	0.6	0.9733	0.7	0.9688	0.6	99.6
Italy	(L)	2383.64	-0.5	163 - 565	2389.28	2380.74	2389.19	-2.8	2399.04	-2.6	2431.54	-2.0	76.9
Luxembourg	(LFr)	48.8179	+0.024	711 - 647	48.8810	48.7710	48.7229	2.3	48.5329	2.3	47.7479	2.2	106.4
Netherlands	(Fl)	2.6560	-	567 - 592	2.6625	2.6560	2.6519	2.8	2.6399	2.7	2.5922	2.5	106.5
Norway	(NKr)	10.1142	-0.0152	071 - 212	10.1385	10.1044	10.1057	1.0	10.0887	1.0	10.0052	1.1	98.7
Portugal	(Es)	243.164	-0.339	016 - 312	243.544	243.010	243.589	-2.1	244.494	-2.2	-	-	94.8
Spain	(Pta)	199.075	-0.178	988 - 163	199.496	198.980	199.335	-1.6	199.85	-1.6	201.25	-1.1	80.5
Sweden	(SKr)	10.3733	+0.0168	621 - 844	10.3981	10.3481	10.3736	0.0	10.3737	0.0	10.3717	0.0	89.7
Switzerland	(SFr)	1.9560	-0.0053	546 - 574	1.9619	1.9545	1.951	3.1	1.9402	3.2	1.892	3.3	110.3
UK	(£)	-	-	-	-	-	-	-	-	-	-	-	86.5
Ecu	-	1.2504	+0.0001	497 - 510	1.2520	1.2494	1.2491	1.2	1.2461	1.4	1.2326	1.4	-
SDR†	-	1.07497	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	1.5536	+0.0023	529 - 542	1.5553	1.5508	-	-	-	-	-	-	-
Brazil	(R$)	1.5641	+0.0022	633 - 648	1.5649	1.5598	-	-	-	-	-	-	-
Canada	(C$)	2.1322	+0.006	311 - 332	2.1333	2.1213	2.1315	0.4	2.1279	0.8	2.1198	0.6	84.2
Mexico	(New Peso)	11.8663	+0.0544	786 - 940	11.8940	11.7311	-	-	-	-	-	-	-
USA	($)	1.5557	+0.0022	552 - 562	1.5562	1.5510	1.5554	0.2	1.5558	0.0	1.5603	-0.3	97.4
Pacific/Middle East/Africa													
Australia	(A$)	1.9511	+0.0044	498 - 523	1.9526	1.9419	1.9537	-1.6	1.9587	-1.6	1.984	-1.7	94.5
Hong Kong	(HK$)	12.0403	+0.0177	360 - 445	12.0448	12.0046	12.0322	0.8	12.0206	0.7	12.0008	0.3	-
India	(Rs)	55.0719	+0.3127	430 - 007	55.4060	54.7350	-	-	-	-	-	-	-
Israel	(Shk)	4.9610	+0.0333	569 - 651	4.9651	4.9274	-	-	-	-	-	-	-
Japan	(Y)	171.493	+0.419	383 - 602	171.700	171.270	170.768	5.1	169.278	5.2	162.863	5.0	132.6
Malaysia	(M$)	3.8753	+0.0051	732 - 773	3.8777	3.8656	-	-	-	-	-	-	-
New Zealand	(NZ$)	2.2601	+0.0044	582 - 619	2.2620	2.2508	2.2651	-2.7	2.2746	-2.6	2.3064	-2.1	108.5
Philippines	(Peso)	40.7360	+0.0589	840 - 880	40.7900	40.6517	-	-	-	-	-	-	-
Saudi Arabia	(SR)	5.8348	+0.0084	325 - 370	5.8377	5.8175	-	-	-	-	-	-	-
Singapore	(S$)	2.2030	+0.0072	019 - 040	2.2040	2.1939	-	-	-	-	-	-	-
South Africa	(R)	6.7634	+0.0354	573 - 695	6.7714	6.7174	-	-	-	-	-	-	-
South Korea	(Won)	1264.01	+4.16	344 - 457	1264.60	1258.17	-	-	-	-	-	-	-
Taiwan	(T$)	42.9496	+0.1522	282 - 714	42.9747	42.6680	-	-	-	-	-	-	-
Thailand	(Bt)	39.5420	+0.061	176 - 664	39.5870	39.4340	-	-	-	-	-	-	-

† Rates for Jul 10. Bid/offer spreads in the Pound Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. Sterling index calculated by the Bank of England. Base average 1990 = 100. Index rebased 1/2/95. Bid, Offer and Mid-rates in both this and the Dollar Spot tables derived from THE WM/REUTERS CLOSING SPOT RATES. Some values are rounded by the F.T.

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

Jul 11		Closing mid-point	Change on day	Bid/offer spread	Day's mid high	Day's mid low	One month Rate	One month %PA	Three months Rate	Three months %PA	One year Rate	One year %PA	J.P Morgan index
Europe													
Austria	(Sch)	10.7090	-0.0207	065 - 114	10.7540	10.7060	10.6885	2.2	10.6475	2.3	10.464	2.3	104.8
Belgium	(BFr)	31.3800	-0.03	600 - 000	31.4800	31.3500	31.325	2.1	31.21	2.2	30.67	2.3	106.1
Denmark	(DKr)	5.8620	-0.0115	610 - 630	5.8874	5.8609	5.8545	1.5	5.8375	1.7	5.7685	1.6	106.7
Finland	(FM)	4.6490	-0.0078	457 - 523	4.6685	4.6452	4.6425	1.7	4.6305	1.6	4.585	1.4	82.9
France	(FFr)	5.1497	-0.0105	492 - 502	5.1720	5.1455	5.1428	1.6	5.1285	1.6	5.0607	1.7	108.5
Germany	(DM)	1.5217	-0.0029	214 - 220	1.5283	1.5213	1.5192	2.0	1.5134	2.2	1.4852	2.4	107.7
Greece	(Dr)	239.500	+0.075	450 - 550	240.100	239.200	241.175	-8.4	244.525	-8.4	258.5	-7.9	67.4
Ireland	(I£)	1.5957	+0.0021	952 - 962	1.5962	1.5910	1.5962	-0.4	1.5971	-0.4	1.5896	0.4	-
Italy	(L)	1532.20	-2.54	140 - 300	1538.00	1530.70	1536.95	-3.7	1545.1	-3.4	1567.85	-2.3	76.5
Luxembourg	(LFr)	31.3800	-0.03	600 - 000	31.4800	31.3500	31.327	2.0	31.2205	2.0	30.74	2.0	105.1
Netherlands	(Fl)	1.7086	-0.0024	063 - 088	1.7154	1.7074	1.7052	2.4	1.6981	2.4	1.6663	2.5	106.0
Norway	(NKr)	6.5014	-0.0192	989 - 038	6.5345	6.4980	6.4985	0.5	6.4929	0.5	6.4564	0.7	97.7
Portugal	(Es)	156.305	-0.445	260 - 350	156.810	156.260	156.62	-2.4	157.21	-2.3	159.355	-2.0	94.8
Spain	(Pta)	127.965	-0.3	950 - 980	128.470	127.940	128.215	-2.3	128.645	-2.1	130.185	-1.7	80.2
Sweden	(SKr)	6.6679	+0.0011	629 - 729	6.6946	6.6626	6.679	-2.0	6.6964	-1.7	6.7384	-1.1	89.4
Switzerland	(SFr)	1.2573	-0.0053	568 - 578	1.2640	1.2565	1.2536	3.4	1.2463	3.5	1.2128	3.5	109.5
UK	(£)	1.5557	+0.0022	552 - 562	1.5562	1.5510	1.5554	0.2	1.5558	0.0	1.5603	-0.3	86.0
Ecu	-	1.2443	+0.0018	440 - 445	1.2447	1.2403	1.245	-0.7	1.2467	-0.8	1.2555	-0.9	-
SDR†	-	0.69357	-	-	-	-	-	-	-	-	-	-	-
Americas													
Argentina	(Peso)	0.9986	-	985 - 987	0.9990	0.9985	-	-	-	-	-	-	-
Brazil	(R$)	1.0054	-0.0001	052 - 055	1.0055	1.0052	-	-	-	-	-	-	-
Canada	(C$)	1.3706	+0.0019	703 - 708	1.3708	1.3670	1.3704	0.1	1.3707	0.0	1.3735	-0.2	83.6
Mexico	(New Peso)	7.6405	+0.024	380 - 430	7.6430	7.6360	7.802	-25.4	7.987	-18.1	9.7505	-27.6	-
USA	($)	-	-	-	-	-	-	-	-	-	-	-	98.3
Pacific/Middle East/Africa													
Australia	(A$)	1.2541	+0.001	538 - 545	1.2545	1.2538	1.2561	-1.9	1.2596	-1.8	1.2783	-1.9	96.1
Hong Kong	(HK$)	7.7395	+0.0002	392 - 397	7.7397	7.7390	7.7402	-0.1	7.742	-0.1	7.769	-0.4	-
India	(Rs)	35.4000	+0.15	000 - 000	35.6000	35.2000	35.55	-5.1	35.855	-5.1	37.325	-5.4	-
Israel	(Shk)	3.1889	+0.0168	873 - 905	3.1948	3.1755	-	-	-	-	-	-	-
Japan	(Y)	110.235	+0.11	200 - 270	110.560	110.200	109.79	4.8	108.89	4.9	105.15	4.6	133.3
Malaysia	(M$)	2.4910	-0.0003	905 - 915	2.4925	2.4905	2.4919	-0.4	2.498	-1.1	2.5215	-1.2	-
New Zealand	(NZ$)	1.4526	+0.0006	520 - 535	1.4535	1.4520	1.4557	-2.6	1.4615	-2.5	1.4861	-2.3	-
Philippines	(Peso)	26.1850	-	600 - 100	26.2100	26.1600	-	-	-	-	-	-	-
Saudi Arabia	(SR)	3.7506	-	503 - 508	3.7508	3.7502	3.751	-0.1	3.7517	-0.1	3.7551	-0.1	-
Singapore	(S$)	1.4161	+0.0026	158 - 163	1.4165	1.4142	1.4125	3.0	1.4065	2.7	1.3811	2.5	-
South Africa	(R)	4.3475	+0.0165	450 - 500	4.3500	4.3315	4.395	-13.1	4.485	-12.7	4.8225	-10.9	-
South Korea	(Won)	812.500	+1.5	400 - 600	812.600	811.900	-	-	-	-	-	-	-
Taiwan	(T$)	27.6080	+0.058	030 - 130	27.6260	27.5700	27.613	-0.2	27.618	-0.1	-	-	-
Thailand	(Bt)	25.4175	+0.0025	100 - 250	25.4250	25.4090	25.5162	-4.7	25.72	-4.8	26.6025	-4.7	-

† SDR rate per $ for Jul 10. Bid/offer spreads in the Dollar Spot table show only the last three decimal places. Forward rates are not directly quoted to the market but are implied by current interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan nominal indices Jul 10: Base average 1990=100.

CROSS RATES AND DERIVATIVES

EXCHANGE CROSS RATES

Jul 11		BFr	DKr	FFr	DM	I£	L	Fl	NKr	Es	Pta	SKr	SFr	£	C$	$	Y	Ecu
Belgium	(BFr)	100	18.68	16.41	4.848	1.997	4883	5.444	20.71	498.2	407.8	21.24	4.007	2.048	4.367	3.187	351.3	2.562
Denmark	(DKr)	53.53	10	8.784	2.595	1.069	2614	2.914	11.09	266.7	218.3	11.37	2.145	1.096	2.338	1.706	188.0	1.372
France	(FFr)	60.94	11.38	10	2.955	1.217	2976	3.318	12.62	303.6	248.5	12.94	2.442	1.248	2.661	1.942	214.1	1.562
Germany	(DM)	20.63	3.853	3.384	1	0.412	1007	1.123	4.271	102.7	84.11	4.381	0.826	0.422	0.901	0.657	72.45	0.529
Ireland	(I£)	50.07	9.354	8.216	2.428	1	2445	2.726	10.37	249.4	204.2	10.64	2.006	1.026	2.187	1.596	175.9	1.283
Italy	(L)	2.048	0.383	0.336	0.099	0.041	100.	0.111	0.424	10.20	8.352	0.435	0.082	0.042	0.089	0.065	7.194	0.052
Netherlands	(Fl)	18.37	3.431	3.014	0.891	0.367	896.9	1	3.804	91.50	74.91	3.901	0.736	0.376	0.802	0.585	64.52	0.471
Norway	(NKr)	48.29	9.021	7.924	2.341	0.964	2358	2.629	10	240.6	196.9	10.26	1.935	0.989	2.109	1.539	169.6	1.237
Portugal	(Es)	20.07	3.750	3.294	0.973	0.401	980.3	1.093	4.157	100.	81.87	4.264	0.804	0.411	0.877	0.640	70.52	0.514
Spain	(Pta)	24.52	4.581	4.024	1.189	0.490	1197	1.335	5.078	122.1	100.	5.208	0.982	0.502	1.071	0.782	86.14	0.628
Sweden	(SKr)	47.08	8.795	7.725	2.283	0.940	2299	2.563	9.749	234.5	192.0	10	1.886	0.964	2.056	1.500	165.4	1.206
Switzerland	(SFr)	24.96	4.663	4.096	1.210	0.498	1219	1.359	5.169	124.3	101.8	5.302	1	0.511	1.090	0.796	87.68	0.640
UK	(£)	48.82	9.120	8.011	2.367	0.975	2384	2.658	10.11	243.2	199.1	10.37	1.956	1	2.132	1.556	171.5	1.251
Canada	(C$)	22.90	4.278	3.758	1.110	0.457	1118	1.247	4.742	114.1	93.39	4.864	0.917	0.469	1	0.730	80.44	0.587
US	($)	31.38	5.861	5.148	1.521	0.627	1532	1.708	6.497	156.3	128.0	6.665	1.257	0.643	1.370	1	110.2	0.804
Japan	(Y)	28.47	5.318	4.671	1.380	0.569	1390	1.550	5.895	141.8	116.1	6.047	1.141	0.583	1.243	0.907	100.	0.729
Ecu		39.02	7.290	6.404	1.892	0.779	1906	2.125	8.082	194.4	159.2	8.289	1.564	0.799	1.704	1.244	137.1	1

Danish Kroner, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc, Yen, Escudo, Lira and Peseta per 100.

■ D-MARK FUTURES (IMM) DM 125,000 per DM

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.6582	0.6579	-0.0004	0.6583	0.6569	7,779	53,383
Dec	0.6620	0.6618	-0.0005	0.6620	0.6618	176	2,218
Mar	-	0.6665	-	-	-	23	311

■ SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.7961	0.7971	+0.0009	0.7976	0.7948	5,703	38,190
Dec	0.8035	0.8031	+0.0009	0.8035	0.8031	105	1,274
Mar	-	0.8087	-	-	-	37	95

■ JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	0.9158	0.9146	-0.0013	0.9158	0.9126	9,848	78,949
Dec	0.9245	0.9264	-0.0012	0.9265	0.9245	321	3,917
Mar	-	0.9393	-	-	-	32	135

■ STERLING FUTURES (IMM) £62,500 per £

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	1.5520	1.5534	+0.0008	1.5550	1.5508	7,785	58,834
Dec	-	1.5550	+0.0010	1.5560	-	4	1,089
Mar	-	1.5570	+0.0010	1.5580	-	1	6

UK INTEREST RATES

LONDON MONEY RATES

Jul 11	Over-night	7 days notice	One month	Three months	Six months	One year
Interbank Sterling	6¼ - 5½	5 13/16 - 5 11/16	5¾ - 5⅝	5¾ - 5⅝	5¾ - 5⅝	6 - 5⅞
Sterling CDs	-	-	5¾ - 5 11/16	5 11/16 - 5⅝	5 23/32 - 5 19/32	5⅞ - 5 13/16
Treasury Bills	-	-	5 21/32 - 5⅝	5 17/32 - 5 15/32	-	-
Bank Bills	-	-	5 21/32 - 5⅝	5⅝ - 5½	5⅝ - 5½	-
Local authority deps.	5¾ - 5⅝	5¾ - 5⅝	5¾ - 5⅝	5¾ - 5⅝	5¾ - 5⅝	6 - 5⅞
Discount Market deps	5⅞ - 5 11/16	5¾ - 5⅝	-	-	-	-

UK clearing bank base lending rate 5¾ per cent from June 6, 1996

	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
Certs of Tax dep. (£100,000)	2½	5½	5	5	4¾

Certs of Tax dep. under £100,000 is 2½pc. Deposits withdrawn for cash 1½pc. Ave. tender rate of discount on Jul 5, 5.4817pc. ECGD fixed rate Stg. Export Finance. Make up day Jun 28, 1996. Agreed rate for period Jul 24, 1996 to Aug 25, 1996, Schemes II & III 7.20pc. Reference rate for period Jun 1, 1996 to Jun 28, 1996, Schemes IV & V 5.935pc. Finance House Base Rate 6pc from Jul 1, 1996

■ THREE MONTH STERLING FUTURES (LIFFE) £500,000 points of 100%

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	94.31	94.30	-0.01	94.31	94.28	12235	87627
Dec	94.23	94.21	-0.02	94.23	94.19	18099	90566
Mar	93.93	93.92	-0.01	93.94	93.89	8749	62980
Jun	93.48	93.48	-	93.50	93.46	7073	45105
Sep	93.05	93.05	-	93.07	93.03	2475	29660

Also traded on APT. All Open interest figs. are for previous day.

■ SHORT STERLING OPTIONS (LIFFE) £500,000 points of 100%

Strike Price	CALLS Sep	CALLS Dec	CALLS Mar	PUTS Sep	PUTS Dec	PUTS Mar
9425	0.12	0.18	0.17	0.07	0.22	0.50
9450	0.03	0.07	0.09	0.23	0.36	0.67
9475	0.01	0.03	0.05	0.46	0.57	0.88

Est. vol. total, Calls 3201 Puts 703. Previous day's open int., Calls 124744 Puts 104989

BASE LENDING RATES

	%		%		%
Adam & Company	5.75	Duncan Lawrie	5.75	Royal Bk of Scotland	5.75
Allied Trust Bank	5.75	Exeter Bank Limited	6.75	●Singer & Friedlander	5.75
AIB Bank	5.75	Financial & Gen Bank	7.00	●Smith & Williamson Secs	5.75
●Henry Ansbacher	5.75	●Robert Fleming & Co	5.75	Scottish Widows Bank	5.75
Bank of Baroda	5.75	Girobank	5.75	TSB	5.75
Banco Bilbao Vizcaya	5.75	●Guinness Mahon	5.75	United Bank of Kuwait	5.75
Bank of Cyprus	5.75	Habib Bank AG Zurich	5.75	Unity Trust Bank Plc	5.75
Bank of Ireland	5.75	●Hambros Bank	5.75	Western Trust	5.75
Bank of India	5.75	Heritable & Gen Inv Bk	5.75	Whiteaway Laidlaw	5.75
Bank of Scotland	5.75	●Hill Samuel	5.75	Yorkshire Bank	5.75
Barclays Bank	5.75	C. Hoare & Co	5.75		
Brit Bk of Mid East	5.75	Hongkong & Shanghai	5.75		
●Brown Shipley & Co Ltd	5.75	Julian Hodge Bank	5.75		
Citibank NA	5.75	●Leopold Joseph & Sons	5.75		
Clydesdale Bank	5.75	Lloyds Bank	5.75		
The Co-operative Bank	5.75	Meghraj Bank Ltd	5.75		
Coutts & Co	5.75	Midland Bank	5.75		
Credit Lyonnais	5.75	• Mount Credit Corp	6.00		
Cyprus Popular Bank	5.75	NatWestminster	5.75		
		●Rea Brothers	5.75		

● Members of London Investment Banking Association

• In administration

EMS EUROPEAN CURRENCY UNIT RATES

Jul 11	Ecu cen. rates	Rate against Ecu	Change on day	% +/- from cen. rate	% spread v weakest	Div. ind.
Spain	162.493	161.126	+0.041	-0.84	2.16	6
Ireland	0.792214	0.787620	-0.002093	-0.58	1.90	4
Netherlands	2.15214	2.15049	+0.0016	-0.08	1.38	1
Belgium	39.3960	39.4813	+0.0299	0.22	1.09	-2
Germany	1.91007	1.91609	+0.00116	0.32	0.99	-3
Austria	13.4383	13.4850	+0.0089	0.35	0.95	-3
Portugal	195.792	196.744	-0.064	0.49	0.81	-3
France	6.40608	6.48323	-0.00038	1.20	0.10	-10
Denmark	7.28580	7.38088	+0.00327	1.31	0.00	-9
NON ERM MEMBERS						
Greece	292.867	301.061	+0.164	2.80	-1.45	-
Italy	2106.15	1926.42	+0.3	-8.44	10.64	-
UK	0.786652	0.807893	-0.002499	2.70	-1.36	-

Ecu central rates set by the European Commission. Currencies are in descending relative strength. Percentage changes are for Ecu; a positive change denotes a weak currency. Divergence shows the ratio between two spreads: the percentage difference between the actual market and Ecu central rates for a currency, and the maximum permitted percentage deviation of the currency's market rate from its Ecu central rate.

(17/9/92) Sterling and Italian Lira suspended from ERM. Adjustment calculated by the Financial Times.

■ PHILADELPHIA SE £/$ OPTIONS £31,250 (cents per pound)

Strike Price	CALLS Jul	CALLS Aug	CALLS Sep	PUTS Jul	PUTS Aug	PUTS Sep
1.520	3.05	3.18	3.40	0.03	0.10	0.32
1.530	2.10	2.40	-	0.03	0.27	0.56
1.540	1.11	1.69	2.02	0.05	0.54	0.88
1.550	0.31	1.08	1.45	0.14	0.94	1.31
1.560	0.08	0.64	1.00	0.61	1.50	1.86

Previous day's vol., Calls 8,043 Puts 5,703 . Prev. day's open int., Calls 157,575 Puts 132,137

■ THREE MONTH EURODOLLAR (IMM) $1m points of 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	94.12	94.10	-0.01	94.14	94.08	72,083	404,603
Dec	93.81	93.78	-0.02	93.82	93.76	107,117	437,052
Mar	93.64	93.61	-0.02	93.66	93.58	93,088	294,335

■ US TREASURY BILL FUTURES (IMM) $1m per 100%

	Open	Latest	Change	High	Low	Est. vol	Open int.
Sep	94.61	94.62	+0.01	94.62	94.61	250	5,909
Dec	94.37	94.37	-0.03	94.37	94.37	208	1,439
Mar	-	94.19	-	-	-	38	164

All Open interest figs. are for previous day

■ EUROMARK OPTIONS (LIFFE) DM1m points of 100%

Strike Price	CALLS Jul	CALLS Aug	CALLS Sep	CALLS Dec	PUTS Jul	PUTS Aug	PUTS Sep	PUTS Dec
9650	0.11	0.12	0.14	0.11	0.01	0.02	0.04	0.20
9675	0.01	0.01	0.03	0.04	0.16	0.16	0.18	0.38
9700	0	0	0	0.01	0.40	0.40	0.40	0.60

Est. vol. total, Calls 11255 Puts 4919. Previous day's open int., Calls 284466 Puts 303579

■ EURO SWISS FRANC OPTIONS (LIFFE) SFr 1m points of 100%

Strike Price	CALLS Sep	CALLS Dec	CALLS Mar	PUTS Sep	PUTS Dec	PUTS Mar
9750	0.06	0.07	0.09	0.24	0.45	0.68
9775	0.01	0.03	0.04	0.44	0.66	0.89

Est. vol. total, Calls 0 Puts 9. Previous day's open int., Calls 9160 Puts 4925

■ EUROLIRA OPTIONS (LIFFE) L1000m points of 100%

Strike Price	CALLS Sep	CALLS Dec	CALLS Mar	PUTS Sep	PUTS Dec	PUTS Mar
9150	0.32	0.80	1.04	0.12	0.14	0.20
9175	0.20	0.62	0.85	0.25	0.21	0.26
9200	0.11	0.47	0.68	0.41	0.31	0.34

Est. vol. total, Calls 506 Puts 3200. Previous day's open int., Calls 42336 Puts 20806

NOTICE OF ESTABLISHMENT OF THE INTEREST RATE
FOR THE FIVE-YEAR PERIOD COMMENCING
AUGUST 20, 1996

The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

(Kongeriget Danmarks Hypotekbank og Finansforvaltning)

FRF 500,000,000
Guaranteed Retractable Bonds
Series 121 due 2001

Irrevocably and unconditionally guaranteed by

The Kingdom of Denmark

In accordance with clause (b) of paragraph *Interest* of the Terms and Conditions of the Bonds, notice is hereby given to the Bondholders that for the five-year period commencing August 20, 1996 the Bonds will carry an interest rate of 5.70% per annum.

The Fiscal Agent
Kredietbank Luxembourg

Prices for electricity determined for the purposes of the electricity pooling and settlement arrangements in England and Wales.

1/2 hour period ending	Provisional Prices for Trading on 12.07.96: Pool purchase price £/MWh	Final Prices for Trading on 14.06.96: Pool purchase price £/MWh	Pool selling price £/MWh
0030	12.22	16.09	17.55
0100	8.92	8.93	10.40
0130	8.92	8.93	10.40
0200	8.92	8.93	10.40
0230	8.92	8.93	10.40
0300	8.92	8.93	10.40
0330	8.92	8.93	10.40
0400	8.92	8.93	10.40
0430	8.92	8.93	10.40
0500	8.92	8.93	10.40
0530	8.95	8.92	8.92
0600	11.67	8.83	8.93
0630	11.87	8.93	8.93
0700	15.82	18.53	18.10
0730	17.84	18.82	20.56
0800	16.92	21.46	23.93
0830	19.53	29.91	29.32
0900	22.86	35.17	40.45
0930	26.17	45.00	51.81
1000	29.29	60.99	68.46
1030	29.82	60.36	67.70
1100	30.27	46.45	53.77
1130	31.54	48.67	56.40
1200	35.27	50.28	58.27
1230	44.45	59.08	65.97
1300	41.07	38.33	44.87
1330	23.51	29.05	32.75
1400	20.86	23.80	26.71
1430	18.41	21.29	23.80
1500	18.86	20.30	22.55
1530	17.81	19.64	21.73
1600	17.74	19.64	21.74
1630	17.81	20.20	22.47
1700	17.88	20.23	22.60
1730	34.62	19.58	21.64
1800	34.42	18.44	20.18
1830	16.91	17.50	19.04
1900	16.56	17.08	18.58
1930	16.65	17.08	18.59
2000	16.65	16.94	18.41
2030	16.65	16.84	18.41
2100	16.46	16.84	18.41
2130	19.67	19.57	21.04
2200	28.22	20.29	21.76
2230	28.22	20.29	21.78
2300	28.32	20.29	21.78
2330	18.46	16.69	18.18
2400	16.06	11.92	13.39

Prices are determined for every half-hour in each twenty-four hour period. Prices are in pounds per megawatt-hour, rounded to two decimal places. To convert prices to pence per kilowatt-hour the decimal point should be moved one place to the left, eg £16.88/MWh becomes 1.688p/kWh. Provision for the determination of pool prices is made in the Pooling and Settlement Agreements which govern the operation of the electricity pool in England and Wales. The Pool Purchase Price is the basis of the majority of payments made to generators in respect of electricity traded through the pool. The calculation of pool prices is a highly complex process the product of which is subject to revision or correction (and sometimes major alterations) until final pool prices are determined approximately twenty-four days after the day of trading. Accordingly, due to the possibility of their revision and/or correction, no reliance should be placed upon provisional pool prices for any day being the same as final pool prices for that day. Final pool prices are also capable of revision. Pool Selling Price is the price paid by purchasers of electricity under the pool trading arrangements. It is dependent upon the determination of Pool Purchase Price. Further information on pool prices is provided on behalf of the Pool by Energy Settlements and Information Services Limited. Anyone wishing to receive such information should telephone 0116 245 6789 between 8:30am and 5:15pm Monday to Friday.
©Energy Settlements and Information Services Limited

NOTICE TO HOLDERS OF

Cityscape Financial Corp.
6% Convertible Subordinated Debentures due 2006

Cityscape Financial Corp. has approved payment of a 100% stock dividend to holders of record of the Company's Common Stock, $0.01 par value as of June 24, 1996 to be paid to such record holders on or about July 1, 1996. In accordance with the Company's 6% Convertible Subordinated Debentures, the initial Conversion Price of $52.50 per share of Common Stock is adjusted to $26.25 per share as a result of such Stock Dividend.

BY: CITYSCAPE FINANCIAL CORP.

LOTHBURY

Lothbury Funding No. 1 PLC

£144,000,000	£150,000,000	£6,000,000
Class A1 Notes	Class A2 Notes	Class B Notes

Mortgage Backed Floating Rate Notes due 2031

In accordance with the provisions of the Notes, notice is hereby given that for the three month period 10th July 1996 to 10th October 1996, the Class A1 Notes, Class A2 Notes and Class B Notes will carry an interest rate of 6.0125%, 6.2125% and 7.0125% per annum respectively. The interest payable per £100,000 Note will be £702.56 for the Class A1 Notes, £1,561.61 for the Class A2 Notes and £1,762.70 for the Class B Notes.

NatWest Markets

FIDELITY FAR EAST FUND
Société d'Investissement à Capital Variable
Kansallis House - Place de l'Etoile
B.P. 2174 - L-1021 Luxembourg
R.C. B 16926

DIVIDEND NOTICE

At the Annual General Meeting held on June 25, 1996, it was decided to pay a dividend of USD 0.07 (7cents) per share on or after 24th July, 1996 to shareholders of record on July 2, 1996 and to holders of bearer shares upon presentation of coupon No 17.

Paying Agent
Kreditbank S.A. Luxembourgeoise
43, Boulevard Royal
L-2449 Luxembourg

Fidelity Investments

HEMISPHERES FUNDING CORPORATION

Guaranteed Asset Backed Floating Rate Notes, Series 1995-A

U.S.$301,000,000

	Interest Accrual Rate	Coupon Amount (USD)
Series 1995-A Notes	6.0475000%	U.S.$4,651,871.39

This Interest Accrual Rate and Coupon Amount should be used when determining the interest payable on Friday, October 11, 1996.

Bankers Trust Company
as Trustee

July 12, 1996

ANZ Bank
Australia and New Zealand Banking Group Limited
ACN 005 357 522
(Incorporated with limited liability in the State of Victoria, Australia)

U.S. $250,000,000
Floating Rate Notes due 1998

Notice is hereby given that for the Interest Period 11th July, 1996 to 11th October, 1996, the Notes will carry a Rate of Interest of 5.7875 per cent. per annum with an Amount of Interest of U.S. $147.90 per U.S. $10,000 Note and U.S. $1,479.03 per U.S. $100,000 Note. The relevant Interest Payment Date will be 11th October, 1996.

Listed on the Luxembourg Stock Exchange

Bankers Trust Company, London Agent Bank

US$50,000,000
Subordinated Floating Rate Depositary Receipts due 2000
(the "Receipts")

Issued by the
Law Debenture Trust Corporation Plc evidencing entitlement to all payments in respect of deposits with
Banca Commerciale Italiana
(Incorporated in the Republic of Italy as a Società per Azioni)
Hong Kong Branch
(the "Bank")

Notice is hereby given in accordance with Condition 4(b) of the Receipts, the Bank has exercised its option to redeem all of the Deposits at par on the Interest Payment Date falling on 13th August, 1996.

Sumitomo Finance International plc
(Agent Bank)

Fischler may reveal meat market plan next week

By Neil Buckley in Brussels and Deborah Hargreaves in London

Mr Franz Fischler, the European Union agriculture commissioner, may unveil as early as next week his plans to curb beef production and rebalance the European beef market in the wake of the "mad cow disease" crisis.

Although ministers had given Mr Fischler until September to present the plans, the commissioner is keen to publish them before the commission's August recess, so that action can be taken quickly in the autumn. He warned this week that "urgent measures" were needed to rebalance supply and demand – with beef consumption down 11 per cent since the mad cow crisis began – to safeguard the jobs of millions of producer.

Several adjustments to the market are understood to be under discussion, although the final shape of the plans is still to be decided. Measures include raising premiums paid for calves sent to slaughter, and reducing the weight limits for cattle bought into intervention – in other words, to support the market – by the European Commission.

Another plan already proposed as part of this year's reform of beef pricing includes abolishing the second of the two premiums, or subsidies, that farmers receive on cattle, and increasing the first premium. That might persuade farmers to slaughter cattle at a younger age, so reducing slaughter weights.

Officials are also looking at stocking rates, or the number of cattle per hectare on which farmers are entitled to receive premiums.

Costs of the programme have yet to be determined, but the commission has repeatedly warned that no further funding for the beef market is available from this year's budget. Officials say the programme may have to be funded by reducing subsidies to arable farmers.

EU ministers have already complained that arable subsidies are too high, as the anticipated price cuts they were designed to compensate for have not occurred.

If Mr Fischler's plans were published next week, they could be given a first reading by EU agriculture ministers at a meeting scheduled for July 22. But the European Parliament must give an opinion before they can be voted on by ministers – likely to postpone a vote until September.

The crisis over bovine spongiform encephalopathy will slash farm incomes in the EU by Ecu2.1bn or 3.6 per cent next year, according to a report by Produce Studies Group, a food consultancy. This wipes out much of the 4.6 per cent jump in earnings that occurred from 1994 to 1995.

"Clearly, some farms are suffering a disastrous income loss such as specialist mature beef herds in the UK and beef lots in Italy," said Mr Tony Houghton, director of Produce Studies. Other producers such as pig farmers were benefiting from a rise in demand and prices, but, overall, the farming industry would suffer a net loss, Mr Houghton said.

The drop in incomes is expected to result from a 1.1m decline in beef consumption next year compared with 1995.

In a report to be released on July 24, the group estimates that pigmeat demand will rise by 743,800 tonnes next year and poultry by 334,700 tonnes or 216m birds as consumers switch from beef.

Mr Houghton estimates that, over the medium term, beef consumption will be 20 per cent lower in Germany and Italy and by 2000, it will be 10 per cent lower than in 1995.

The UK will see demand for beef recovering from 10 per cent down on 1995 to 5 per cent down by 2000 with all other EU countries seeing consumption 7.5 per cent lower in 2000 than last year. The EU cattle population is expected to fall by 1.7m animals by 2000. France is expected to see the biggest drop in its cattle production with beef output declining by 56,000 tonnes by 2000.

However, the drop in production is unlikely to keep up with the decline in beef demand, leading to a continued build up of stocks in EU intervention stores. Mr Fischler, warned this week that the BSE crisis was likely to lead to stocks of 600,000 tonnes in intervention stores by the end of the year.

The EU has a limit on the amount of subsidised beef it can offload on world markets imposed by the General Agreement on Tariffs and Trade, making it difficult for the EU to dispose of stocks. This limit is set at 1m tonnes for this year, falling to 823,000 tonnes by 2000, making it crucial for the EU to cut beef production.

EU Meat Markets Beyond the Scare: The Medium Term – From Produce Studies, Northcroft House, West Street, Newbury Berks. RG14 1HD. Tel. 44 (0) 1635 46112

Mouse 'plague' threatens Australian crops

Australia could face a mouse plague if steps are not taken to stem a recent build-up in the pests, Mr Xavier Martin, chairman of the New South Wales Farmers' Association's grains committee, warned yesterday, reports Reuters from Sydney.

Fast, efficient and safe control of mice was possible with strychnine, he said. But farmers should be looking at prevention in the first instance, perhaps by using perimeter baits. Farmers could not stand by and watch their first major crop in years be decimated, he added.

Soyabean futures prices soar in Chicago

By Laurie Morse in Chicago

Soyabean futures prices soared on the Chicago Board of Trade yesterday, extending a four-day rally, as traders considered the prospects for the US's freshly-planted soyabean crop.

The beans, used principally to supply vegetable oil, with the remaining meal supplying high-protein feed for beef and pigs, are a critical factor in rebuilding US grain stocks this year.

CBoT traders pushed prices higher as meteorologists scaled back their outlook for weekend rains in the eastern corn (maize) belt, where the bulk of the nation's soyabeans are grown.

"The eastern corn belt has had below-normal precipitation, and the forecasts for this weekend are dry," said Mr Paul Matthews, grains analyst for the brokerage firm, Refco. With late-planted soyabeans just emerging, traders believe that unseasonal dryness could trim yields.

Talk that China had purchased between 100,000 and 200,000 tonnes of US soyabeans for shipment in August and was also in the market for soyabean meal gave further support to prices, although traders said the rumours, which had not been confirmed, had been circulating in the grain pits for several days, diminishing their impact yesterday.

Prices for soyabeans for November, the first new crop, delivery were up 60 cents per bushel for the week by midday, touching $7.87½ a bushel, and after easing back early in the afternoon they rallied to settle at that level, up the permissible 30 cents daily limit from Wednesday's close.

"The next three weeks are a critical development period for soyabeans," said Mr Dale Gustafson, Smith Barney's commodity analyst. With stocks of other feedgrains, particularly maize, critically short, the markets are unusually concerned with the progress of the new crop. "We're counting heavily on big recoveries in production this year, and we need everything to go right with the new crop," Mr Gustafson said. "So far, very little has gone right."

Analysts said today's US Department of Agriculture crop production report is expected to show only small adjustments to the government's June estimates of acreage planted to maize and soyabeans and should not have a major impact on market sentiment.

- CBoT maize and wheat futures were also strong yesterday with the former gaining 12 cents at $4.21¼ a bushel and the latter 15 cents to $5.07.

Tribal violence stalls Indian gas search

Kunal Bose reports on exploration and production problems in the state of Tripura

Tribal violence in the north-east Indian state of Tripura is seriously hindering efforts to develop the region's gas resources. The Oil and Natural Gas Commission, India's largest hydrocarbons group, wants to drill new gas wells but it is finding it difficult even to produce gas from many of its existing facilities in the face of sustained violent campaign by the tribal insurgent groups.

The ONGC, which has discovered the country's second largest non-associated gas reserve in Tripura and invested over Rs6.2bn ($170m) there, is not venturing into areas where the writs of All Tripura Tiger Force and the National Liberation Front of Tripura run.

"The law and order situation has deteriorated in the last few years," says Mr Kharak Singh, general manager of ONGC. "Two of our officers were kidnapped in July 1995 near the drilling site at Adab and then again in an ambush at Agartala Dome, close to the state capital, six security people were killed. Besides threat and violence, the insurgents are resorting to large-scale stealing of materials from the work sites. Even then, we are not thinking of pulling out of the state."

Although the state government has stepped up security for ONGC staff the company has suspended drilling in a number of places, including Baramura, the most promising gas-bearing structure identified so far, Khobal, Langai and Langtarai. "We have identified 21 new locations for drilling at Baramura. But we are in no position to start the work," says Mr Singh. Still more disturbing, perhaps, is that of the 12 gas-yielding wells at Baramura, ONGC is able to pump from only three.

> 'We have identified 21 new locations for drilling at Baramura. But we are in no position to start the work'

The widespread insurgency in tribe-dominated areas has forced the ONGC to confine its work to parts of western and southern Tripura. Mr V. Thulasidas, chief secretary, says over 30 per cent of the state's population of 2.75m are tribals.

"The per capita income of the people in Tripura is less than Rs4,500 against over Rs10,000 for the country,." he says. "The tribals are not demanding an independent country and they have never said that the exploration of gas, which happens to be the state's most important mineral resource, should be stopped. It would be wrong to see the Tripura insurgency as merely a law and order problem. Insurgency has to be contained mainly through social and economic upliftment of the tribals. ONGC has an important role to play in the state's development."

But while the insurgent groups are in a position to ask the ONGC to pay a huge amount as income-tax and take out licences for exploration and drilling work, the state's most important resource cannot be exploited fully. ONGC's geological surveys have established 14 anticlinal structures and one subsurface domal feature as prospective fields.

Mr Singh says that the ONGC had so far drilled 80 wells in seven of the 15 identified prospects – 41 turned out to be gas-bearing and 35 wells were dry. The status of four other wells is yet to be established. "Drilling of the wells has established gas reserve of 28.82bn cubic metres and a net recoverable reserve of 15.01bn cu m," says Mr Singh. "Our rate of success in striking gas in Tripura is the highest in the country. The wells in Rokhia, Baramura and Agartala Dome have a capacity to produce 1.9m cu m a day."

In that expectation that the state will be able to contain the insurgency the ONGC is planning to step up investment in Tripura to Rs3bn during India's ninth five-year plan beginning April 1, 1997 from Rs2.25bn in the current plan period. "We will take up 23 wells for exploration and development during the ninth plan. But what must simultaneously be done is to develop industries based on gas," says Mr Singh.

The federal government wants other agencies besides the ONGC to be involved in gas exploration and production in Tripura. It has invited international bids for areas including Jampai, Sakhan, south of Hararganj, Langtarai, parts of Tulamura and parts of Aatharmura. Many foreign and Indian companies will be interested in prospecting gas in Tripura provided there are large takers for gas.

Whatever gas is now produced in Tripura is used for generating power. The state's power requirement is limited, however, and as India still does not have a national grid, the surplus power cannot be transferred to other regions. Mr Thulasidas says that the state is keen that "investors from outside should come here to set up nitroganous fertiliser plants using gas as the feedstock. There is a big market for fertiliser in the seven north-eastern states. Transporting fertiliser from here to to north Bengal and Bihar should not be a problem. The nutrient can also be exported to Bangladesh." According to Mr Singh, gas can also be used to make middle distillates like diesel, pharmaceutical wax and methanol.

Industry officials said that the Tripura government should try to convince the local people, particularly the tribals, that as only a portion of gas can be used locally, it should be evacuated to West Bengal through a pipeline running across Bangladesh. The state would thereby make good revenue by way of royalties and sales taxes, which could be used for developmental work.

COMMODITIES PRICES

BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

■ ALUMINIUM, 99.7 PURITY ($ per tonne)

	Cash	3 mths
Close	1432.5-33.5	1468-69
Previous	1466-67	1503-04
High/low	1450	1494/1460
AM Official	1449-50	1487-87.5
Kerb close		1460-61
Open int.	240,471	
Total daily turnover	44,740	

■ ALUMINIUM ALLOY ($ per tonne)

Close	1210-20	1250-55
Previous	1240-45	1276-80
High/low		1267/1250
AM Official	1228-33	1262-67
Kerb close		1250-52
Open int.	5,428	
Total daily turnover	1,408	

■ LEAD ($ per tonne)

Close	780-1	783-4
Previous	793-4	794-5
High/low		791/783
AM Official	783.5-85.0	784-85
Kerb close		784-85
Open int.	31,600	
Total daily turnover	7,156	

■ NICKEL ($ per tonne)

Close	7215-25	7325-30
Previous	7405-15	7520-25
High/low	7170	7440/7250
AM Official	7189-90	7285-90
Kerb close		7330-40
Open int.	41,883	
Total daily turnover	15,154	

■ TIN ($ per tonne)

Close	6275-85	6320-25
Previous	6320-30	6365-70
High/low		6350/6300
AM Official	6270-80	6305-10
Kerb close		6300-305
Open int.	16,804	
Total daily turnover	2,842	

■ ZINC, special high grade ($ per tonne)

Close	933.5-94.5	1021-21.5
Previous	998-99	1026-27
High/low	1002/991	1023/1018
AM Official	990-90.5	1018-19
Kerb close		1020-21
Open int.	69,398	
Total daily turnover	16,024	

■ COPPER, grade A ($ per tonne)

Close	1907-12	1854-55
Previous	1985-90	1923-24
High/low		1905/1848
AM Official	1933-38	1876-78
Kerb close		1855-57
Open int.	201,578	
Total daily turnover	53,422	

■ LME AM Official £/$ rate: 1.5640
LME Closing £/$ rate: 1.5558

Spot: 1.5555 3 mths: 1.5554 6 mths: 1.5568 9 mths: 1.5585

■ HIGH GRADE COPPER (COMEX)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	88.25	-2.40	90.10	88.00	701	3,805
Aug	88.10	-2.10	89.40	87.90	52	2,167
Sep	87.30	-2.40	90.30	86.50	3,383	19,294
Oct	86.70	-2.60	-	-	5	1,281
Nov	86.70	-2.40	-	-	2	1,098
Dec	86.60	-2.15	89.10	86.00	645	12,033
Total					5,237	58,226

PRECIOUS METALS

■ LONDON BULLION MARKET

(Prices supplied by N M Rothschild)

Gold(Troy oz)	$ price	£ equiv	SFr equiv
Close	383.00-383.40		
Opening	382.30-382.70		
Morning fix	382.60	246.218	482.333
Afternoon fix	382.70	246.204	482.470
Day's High	384.00-384.40		
Day's Low	382.20-382.60		
Previous close	382.90-383.20		

Loco Ldn Mean Gold Lending Rates (Vs US$)

1 month ....4.30 6 months 4.05
2 months ....4.19 12 months 4.01
3 months 4.16

Silver Fix	p/troy oz.	US cts equiv.
Spot	327.80	509.75
3 months	332.20	516.35
6 months	336.65	522.90
1 year	344.70	537.40

Gold Coins	$ price	£ equiv.
Krugerrand	382.5-385.5	246-248
Maple Leaf	392.15-394.65	
New Sovereign	87-89	56-57

Precious Metals continued

■ GOLD COMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	384.0	+1.4	-	-	-	-
Aug	384.6	+1.2	386.2	383.4	28,258	88,741
Oct	387.3	+1.2	387.9	386.3	322	7,583
Dec	389.9	+1.2	390.5	388.9	1,126	40,595
Feb	392.5	+1.2	391.8	391.8	621	8,846
Apr	395.0	+1.1	395.0	394.8	20	-
Total					30,884	197,598

■ PLATINUM NYMEX (50 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	391.0	-	392.0	392.0	6	367
Oct	394.9	-	395.5	394.1	1,504	21,356
Jan	397.6	-	398.1	397.5	53	2,525
Apr	400.3	-	401.0	399.5	231	2,242
Jul	403.3	-0.2	404.0	404.0	2	54
Total					1,794	26,544

■ PALLADIUM NYMEX (100 Troy oz.; $/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	132.25	-0.70	132.75	132.00	258	6,777
Dec	133.25	-0.70	135.00	134.50	12	989
Mar	134.25	-0.70	-	-	-	12
Jun	135.30	-0.70	135.00	135.00	-	107
Total					118	7,885

■ SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	509.8	+3.3	510.0	506.0	53	165
Aug	511.6	+3.0	-	-	-	-
Sep	514.5	+3.0	516.0	510.0	12,665	57,518
Dec	522.8	+3.0	524.5	519.0	483	22,402
Mar	531.2	+3.0	532.0	526.5	133	6,238
May	536.5	+3.0	-	-	7	5,412
Total					13,392	98,376

ENERGY

■ CRUDE OIL NYMEX (1,000 barrels, $/barrel)

	Latest price	Day's change	High	Low	Vol	Open int
Aug	21.77	+0.22	21.98	21.53	32,394	82,043
Sep	21.05	+0.20	21.20	20.84	21,293	51,623
Oct	20.42	+0.19	20.51	20.21	6,369	37,559
Nov	19.86	+0.11	19.95	19.72	1,624	24,930
Dec	19.50	+0.09	19.57	19.35	3,266	30,897
Jan	19.18	+0.01	19.27	19.14	1,689	23,005
Total					71,906	378,896

■ CRUDE OIL IPE ($/barrel)

	Latest price	Day's change	High	Low	Vol	Open int
Aug	19.33	-0.31	20.01	19.64	13,581	27,355
Sep	19.36	+0.27	19.49	19.13	10,388	68,174
Oct	18.91	+0.16	19.01	18.72	1,812	24,969
Nov	18.57	+0.28	18.60	18.38	843	7,971
Dec	18.26	+0.28	18.28	17.99	1,563	14,698
Jan	17.95	+0.24	17.99	17.80	847	11,193
Total					30,846	172,404

■ HEATING OIL NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Vol	Open int
Aug	56.30	+0.71	56.80	55.60	9,885	31,573
Sep	56.50	+0.57	56.95	56.00	5,060	15,892
Oct	56.75	+0.47	57.30	56.40	759	6,754
Nov	57.15	+0.52	57.40	56.75	1,422	8,122
Dec	57.50	+0.52	57.75	57.00	2,063	20,987
Jan	57.50	+0.47	57.60	57.00	1,141	8,620
Total					20,531	106,094

■ GAS OIL IPE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	178.75	-	180.00	178.75	3,187	3,953
Aug	177.50	+4.00	178.00	174.25	9,694	21,623
Sep	174.75	+3.25	175.25	172.00	2,349	9,442
Oct	173.25	+2.75	173.50	171.00	1,078	4,146
Nov	172.25	+2.25	172.25	172.00	70	1,836
Dec	171.50	+2.00	171.50	169.75	1,020	9,042
Total					18,146	58,041

■ NATURAL GAS NYMEX (10,000 mmBtu; $/mmBtu.)

	Latest price	Day's change	High	Low	Vol	Open int
Aug	2.720	-0.057	2.800	2.687	10,129	36,508
Sep	2.745	-0.058	2.805	2.720	8,915	24,724
Oct	2.685	-0.056	2.740	2.670	4,431	20,147
Nov	2.680	-0.062	2.730	2.670	1,136	12,717
Dec	2.710	-0.052	2.750	2.690	873	15,658
Jan	2.700	-0.062	2.750	2.695	567	12,113
Total					38,404	161,474

■ UNLEADED GASOLINE
NYMEX (42,000 US galls.; c/US galls.)

	Latest price	Day's change	High	Low	Vol	Open int
Aug	63.90	+0.79	64.50	63.00	14,034	25,530
Sep	62.40	+0.47	63.05	61.75	8,654	14,377
Oct	59.30	+0.12	59.95	59.10	1,352	4,431
Nov	57.50	+0.15	57.80	56.95	51	1,767
Dec	56.40	+0.25	56.50	56.00	8	1,800
Jan	55.80	+0.15	55.80	55.40	157	1,158
Total					24,113	48,793

GRAINS AND OIL SEEDS

■ WHEAT LCE (£ per tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	111.00	-0.75	111.25	110.85	10	116
Sep	110.85	+0.85	111.00	110.50	28	400
Nov	112.70	+0.85	113.00	112.00	136	3,040
Jan	114.70	+0.85	114.75	114.00	8	1,243
Mar	116.55	+0.85	117.00	117.00	5	407
May	118.70	+1.05	118.95	118.00	20	200
Total					207	5,432

■ WHEAT CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	505.50	+14.25	511.50	494.00	1,465	3,017
Sep	506.00	+14.00	512.00	491.50	7,949	32,744
Dec	513.00	+14.00	519.00	503.00	7,378	28,568
Mar	512.50	+15.25	517.00	502.00	553	4,607
May	473.00	+9.00	481.00	473.00	14	172
Jul	425.50	+1.50	430.00	422.00	64	1,984
Total					17,418	71,186

■ MAIZE CBT (5,000 bu min; cents/56lb bushel)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	539.00	+8.00	546.00	531.00	5,333	7,134
Sep	421.25	+12.00	421.25	409.00	16,517	78,321
Dec	371.25	+12.00	371.25	360.75	34,853	174,475
Mar	376.50	+12.00	376.50	364.50	2,280	27,521
May	380.00	+12.00	380.00	374.00	456	6,016
Jul	378.00	+12.00	378.00	372.50	75	6,243
Total					59,532	305,842

■ BARLEY LCE (£ per tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Sep	104.20	+0.40	104.25	104.00	15	108
Nov	106.65	+0.80	-	-	-	815
Jan	108.65	+0.80	-	-	-	200
Mar	110.65	+0.65	-	-	-	46
May	112.25	+0.50	112.40	112.40	2	10
Total					17	1,179

■ SOYABEANS CBT (5,000bu min; cents/60lb bushel)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	827.25	+30.25	828.00	798.00	3,132	4,106
Aug	822.00	+30.00	822.00	792.00	15,275	34,401
Sep	802.25	+30.00	802.25	772.50	2,326	11,008
Nov	787.50	+30.00	787.50	757.50	40,016	108,100
Jan	795.75	+30.00	795.75	778.00	1,736	8,840
Mar	802.50	+30.00	802.50	783.00	365	4,711
Total					64,697	180,175

■ SOYABEAN OIL CBT (60,000lbs; cents/lb)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	25.95	+0.77	26.08	25.45	3,567	2,929
Aug	26.04	+0.77	26.20	25.47	8,394	20,794
Sep	26.26	+0.79	26.40	25.75	2,980	13,726
Oct	26.45	+0.80	26.60	25.90	2,032	8,487
Dec	26.86	+0.81	27.04	26.30	7,280	30,953
Jan	27.00	+0.80	27.06	26.55	252	2,565
Total					25,261	83,434

■ SOYABEAN MEAL CBT (100 tons; $/ton)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	256.9	+8.6	258.2	249.0	3,771	6,518
Aug	255.4	+8.6	256.8	247.0	10,958	22,481
Sep	253.8	+8.9	254.9	246.0	2,645	11,360
Oct	250.3	+9.3	251.0	244.5	1,066	6,002
Dec	248.8	+10.0	248.8	242.0	8,204	24,242
Jan	248.7	+9.3	249.4	243.0	11	2,954
Total					26,831	77,104

■ POTATOES LCE (£/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Nov	85.0	-	-	-	-	-
Mar	110.0	-	-	-	-	-
Apr	129.8	+1.8	131.5	129.9	100	1,311
May	143.0	-	-	-	-	3
Jun	162.5	-	-	-	-	-
Total					100	1,314

■ FREIGHT (BIFFEX) LCE ($10/index point)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	1108	+15	1115	1100	19	1,643
Aug	1105	+15	1110	1090	37	724
Sep	1125	-	1130	1125	70	247
Oct	1223	+3	1225	1215	78	1,612
Jan	1225	-3	-	-	-	279
Apr	1243	+13	-	-	-	129
Total					204	4,553

	Close	Prev
BFI	1120	1124

FUTURES DATA
All futures data supplied by CMS.

Wool
With no wool sales to provide guidance on any change in world demand, and a static and trendless conclusion to sales when last held, prices indicated by traders show no useful change. For those buying from Australia there has been small-scale renewed strength in the Australian dollar. This leads to awareness of the chance of higher costs for currency reasons. Without anything on the demand side the trade is generally inclined to ride out minor currency fluctuations, however. Apart from a dull background to the wool situation, retail demand beyond it's consumer interest leaves a lot to be desired. The wool textile industry is not well structured to withstand a difficult period without damaging competitive pricing. Wool sales are resumed in Australia at the end of July. Limited guidance from the Sydney wool futures market underlines the static trend.

SOFTS

■ COCOA LCE (£/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	980	-	980	980	19	561
Sep	1001	-	1013	995	1,853	43,424
Dec	1017	-1	1024	1008	2,080	43,098
Mar	1031	+1	1037	1022	2,780	35,506
May	1041	+1	1042	1033	318	20,249
Jul	1052	+1	1056	1050	139	11,738
Total					7,262	169,833

■ COCOA CSCE (10 tonnes; $/tonnes)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	1335	-5	1345	1335	43	86
Sep	1363	-5	1401	1360	4,234	30,485
Dec	1416	-1	1430	1414	704	15,999
Mar	1441	+2	1449	1436	975	15,065
May	1456	-2	1455	1455	1	6,678
Jul	1461	-5	1463	1459	1	5,902
Total					5,962	81,292

■ COCOA (ICCO) (SDR's/tonne)

Jul 10	Price	Prev. day
Daily	1040.21	1062.70

■ COFFEE LCE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	1649	+6	1668	1648	103	965
Sep	1659	+16	1675	1653	2,015	17,458
Nov	1614	+24	1620	1607	747	5,461
Jan	1582	+24	1590	1575	288	3,231
Mar	1545	+21	1552	1550	87	1,560
May	1528	+17	1520	1509	14	201
Total					3,221	28,376

■ COFFEE 'C' CSCE (37,500lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	123.00	+2.00	123.20	120.50	241	489
Sep	116.20	+0.15	116.70	115.00	4,627	14,789
Dec	111.10	-0.25	111.75	110.50	1,314	5,457
Mar	108.35	-0.60	108.90	108.25	180	2,096
May	107.70	-0.60	108.00	107.70	22	427
Jul	108.25	-1.00	110.00	110.00	4	144
Total					6,384	23,440

■ COFFEE (ICO) (US cents/pound)

Jul 10		Prev. day
Comp. daily	103.75	108.57
15 day average	106.43	106.62

■ WHITE SUGAR LCE ($/tonne)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	368.5	-1.5	373.0	367.9	924	3,983
Oct	353.0	+0.2	355.3	352.5	950	9,129
Dec	344.8	+0.6	347.8	344.5	358	3,825
Mar	339.0	-0.4	342.1	339.8	337	4,252
May	334.8	-1.9	338.1	337.5	115	2,238
Aug	332.0	-2.2	335.0	332.5	121	775
Total					2,777	24,421

■ SUGAR '11' CSCE (112,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Oct	11.66	+0.04	11.77	11.61	6,769	70,932
Mar	11.26	+0.02	11.31	11.22	2,845	37,267
May	10.95	+0.04	10.97	10.92	1,250	14,918
Jul	10.64	+0.01	10.69	10.63	514	11,550
Oct	10.43	+0.02	10.45	10.42	136	5,131
Mar	10.27	+0.02	10.25	10.20	6	531
Total					11,517	140,438

■ COTTON NYCE (50,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	71.98	+1.38	71.40	70.70	82	355
Oct	72.71	+0.83	73.15	71.25	837	7,875
Dec	73.61	+0.86	74.00	72.20	5,696	34,594
Mar	74.85	+0.47	75.25	73.87	1,076	7,542
May	75.70	+0.35	75.70	74.70	584	5,328
Jul	76.40	+0.35	76.40	75.60	442	3,914
Total					8,779	63,147

■ ORANGE JUICE NYCE (15,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	115.20	-6.30	123.00	120.00	407	503
Sep	110.70	-6.95	118.70	110.50	2,846	10,699
Nov	110.70	-5.00	118.50	110.70	381	2,687
Jan	110.00	-5.00	115.40	110.00	140	3,897
Mar	112.15	-5.00	117.00	112.15	88	375
May	113.45	-5.00	120.00	120.00	9	200
Total					3,973	18,528

VOLUME DATA
Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in arrears. Volume & Open interest totals are for all traded months.

INDICES

■ REUTERS (Base: 18/9/31=100)

Jul 11	Jul 10	month ago	year ago
1987.4	1991.9	2099.0	2268.7

■ CRB Futures (Base: 1967=100)

Jul 10	Jul 9	month ago	year ago
250.03	250.12	na	na

■ GSCI Spot (Base: 1970=100)

Jul 10	Jul 9	month ago	year ago
206.57	207.46	204.47	173.80

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Aug	66.900	-0.750	67.900	66.825	6,940	33,760
Oct	69.150	-0.525	69.650	68.950	3,639	28,712
Dec	66.400	-0.525	66.675	66.250	1,433	13,199
Feb	64.825	-0.475	65.300	64.825	847	12,614
Apr	67.250	-0.300	67.550	67.200	125	4,177
Jun	66.275	-0.225	66.250	66.250	69	1,530
Total					13,069	95,592

■ LIVE HOGS CME (40,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	58.350	+0.150	58.900	58.275	1,241	3,211
Aug	56.300	+0.575	56.850	55.850	3,974	12,700
Oct	53.450	+0.550	53.950	52.950	2,080	9,363
Dec	55.900	+0.825	56.150	54.950	575	7,535
Feb	78.060	+1.025	78.100	76.860	87	2,213
Apr	75.900	+0.700	75.900	75.900	89	646
Total					8,073	36,836

■ PORK BELLIES CME (40,000lbs; cents/lbs)

	Sett price	Day's change	High	Low	Vol	Open int
Jul	85.400	+2.000	85.400	85.400	400	1,327
Aug	82.300	+2.000	82.300	82.300	1,756	3,548
Feb	82.225	+2.000	82.225	81.000	398	1,160
Mar	82.800	+1.900	82.400	81.000	15	59
May	83.475	+2.000	82.500	81.200	8	70
Total					2,578	6,287

LONDON TRADED OPTIONS

Strike price $ tonne	— Calls —		— Puts —	
■ ALUMINIUM (99.7%) LME	Sep	Dec	Sep	Dec
1400	68	112	17	29
1500	19	57	66	72
1600	3	25	149	137
■ COPPER (Grade A) LME	Sep	Dec	Sep	Dec
1700	204	209	36	73
1800	139	154	70	116
1900	89	110	119	169
■ COFFEE LCE	Sep	Nov	Sep	Nov
1650	110	119	82	155
1700	89	101	130	187
1750	71	86	182	222
■ COCOA LCE	Sep	Dec	Sep	Dec
1000	35	76	34	59
1025	25	64	49	72
1050	17	54	66	87
■ BRENT CRUDE IPE	Aug	Sep	Aug	Sep
1900	-	-	-	46
1950	37	58	3	-
2000	5	36	-	-

LONDON SPOT MARKETS

■ CRUDE OIL FOB (per barrel)		+or-
Dubai	$18.01-8.11	+0.155
Brent Blend (dated)	$19.93-9.95	+0.130
Brent Blend (Aug)	$19.83-9.85	+0.250
W.T.I.	$21.75-1.77w	+0.290
■ OIL PRODUCTS NWEprompt delivery CIF (tonne)		
Premium Gasoline	$215-218	+1
Gas Oil	$184-185	+2
Heavy Fuel Oil	$87-89	
Naphtha	$187-189	+1
Jet fuel	$203-205	+2.5
Diesel	$184-186	+3.5
■ NATURAL GAS (Pence/therm)		
Bacton (Aug)	13.30-13.75	+0.025

Petroleum Argus. Tel. London (0171) 359 8792

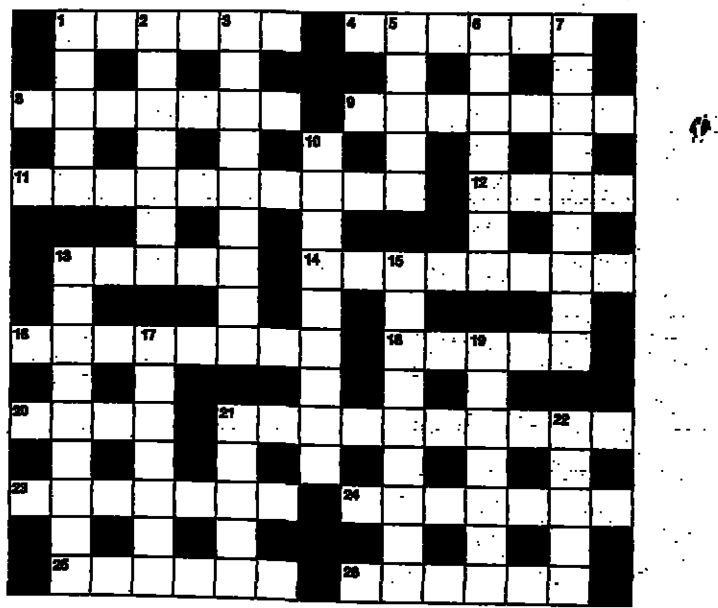
■ OTHER		
Gold (per troy oz)♣	$383.20	+0.15
Silver (per troy oz)♣	511.50c	+1.50
Platinum (per troy oz.)	$389.90	-1.85
Palladium (per troy oz.)	$130.25	-1.00
Copper	95.0c	
Lead (US prod.)	45.00c	
Tin (Kuala Lumpur)	15.43r	-0.08
Tin (New York)	292.50	-3.00
Cattle (live weight)	101.27p	+0.26*
Sheep (live weight)	112.08p	+0.86*
Pigs (live weight)†	120.48p	-5.20*
Lon. day sugar (raw)	$316.80	-0.60
Lon. day sugar (wte)	$373.50	-11.00
Barley (Eng. feed)	Unq	
Maize (US No3 Yellow)	Unq	
Wheat (US Dark North)	Unq	
Rubber (Aug)♥	91.50p	
Rubber (Sep)♥	91.50p	
Rubber (KL RSS No1)	331.00m	-3.00
Coconut Oil (Phil)§	785.0w	-5.0
Palm Oil (Malay.)§	$487.5z	-5.0
Copra (Phil)§	$525.0w	
Soyabeans (US)	217.0	+4.0
Cotton Outlook 'A' Index	79.60c	-0.65
Wooltops (64s Super)	430p	

£ per tonne unless otherwise stated. p pence/kg. c cents/lb. r ringgit/kg. m Malaysian cents/kg. x Aug. w Jul/Aug. z Jul/Sep ♥ London Physical. § CIF Rotterdam. ♣ Bullion market close. * Change on week. †Based on 1,447 head of pigs sold.

JOTTER PAD

CROSSWORD

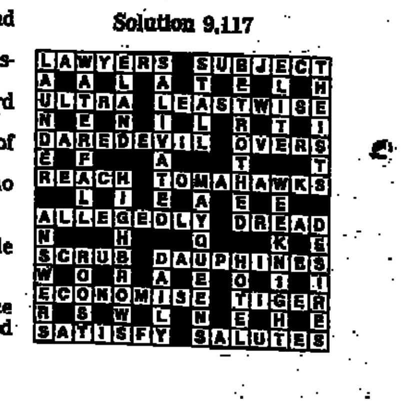
No.9,118 Set by GRIFFIN



ACROSS
1, 4 Playing with any video game when ship first sails? (6,6)
8 Appear to be an expert on board? (7)
9 Boy volunteers to back it into position (7)
11 Financial expert to gamble on roll-over? (10)
12 Caught us taking note of hints (4)
13 Shy pup detailed to find rodent (5)
14 Building inspector could be very sour (8)
16 Fact-finding Rees upset chief (8)
18 The turf in Agra's somewhat brown (5)
20 Missed hole in damp fog (4)
21 Pestering and robbing mad drunk (10)
23 Gazing around sat by wrestling arena (7)
24 Grit round our wild bird enclosure (7)
25 Cowardly shout and cry of pain (6)
26 Caught removing piano returns to exit (6)

DOWN
1 Starts moving unacceptable hydrant by entrance (5)
2 Childhood at home, like (7)
3 Treasury department once right about payment method (9)
5 Got terrified holding this creature (5)
6 A pointlessly, non-U reticule item (7)
7 Sexily sensitive rogue one's written about (9)
10 Swear he blames running around quietly (9)
13 Science man, when speaking, missed blubber out (9)
15 Falsify master character's rambling tale (9)
17 Then recollected one missing rail transport (7)
19 Where England or Rajasthan keep some (7)
21 Game Black takes home to repair (5)
22 It's fine being up around Gateshead when it's dark (5)

Solution 9,117



[illegible]

هكذا من الأهل

FT MANAGED FUNDS SERVICE

Offshore Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

OFFSHORE AND OVERSEAS

BERMUDA (SIB RECOGNISED)

Fidelity Currency Funds Ltd
Pembroke Hall, Pembroke, Bermuda
UK Prof Advisers 0800 414161 · Jersey: 01534 71696
Private Clients 0800 414161 · 00 352 250404230
Free 0'seas (44) 1732 777377 · Hong Kong (852) 848 1000

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
A$ Accum		A$18.836		+0.003	6.30
ASch Accum		Sch247.52		+0.02	2.20
C$ Accum		C$18.540		+0.001	3.70
DM Accum		DM28.110		+0.002	2.10
DFl Accum		Dfl31.519		+0.001	1.80
ECU Accum		Ecu19.390		+0.001	3.30
FFr Accum		FFr68.577		+0.005	2.80
HK$ Accum		HK$119.92		+0.01	4.30
Lire Accum		L22133		+5	8.38
NZ$ Accum		NZ$38.994		+0.009	8.70
NKr Accum		NKr111.51		+0.01	3.40
S$ Accum		S$25.875		+0.002	1.70
SPta Accum		Pta2560.8		+0.5	8.40
£ Accum		£12.987		+0.002	4.70
SKr Accum		SKr119.78		+0.02	4.70
SFr Accum		SFr29.322		+0.001	1.20
US$ Accum		$22.247		+0.002	4.40
Yen Accum		Y2689.7		—	0.10

Prices for dealing July 11

Jupiter Tyndall (Bermuda) Ltd
PO Box HM1258, Hamilton, Bermuda · 001 809 292 2780
Jupiter Tyndall World Umbrella Fund Ltd

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Eurobond		$15.44	16.22	+0.13	3.50
Money (z)		$14.10	14.87	—	2.73
Mortgage (z)		C$23.09	24.25	+0.05	7.71
North American		$14.54	15.27	+0.29	-
Overseas		$20.20	21.22	+0.40	-
Tiger		$18.17	19.08	+0.26	-
UK Small Cos		£1.47	1.49	-0.08	0.00

Newport Investment Management
20 Reid St, PO Box HM 3396 Hamilton Bermuda
UK: 0171 338 0808 · Dealing: 01481 787000

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Npt. Pacific	5	$4.8210		-0.0059	-
NPt Pacific		£2.9749		-0.0098	-
Newport Tiger Fd		$7.0349		-0.0172	-
Newport Tiger Fd		£4.5266		-0.0096	-

Orion Fund Limited
6 Front St., Hamilton, HM11, Bermuda · 441 292 6370

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Orion Jul 5		$27.59sd		—	-

BERMUDA (REGULATED)(**)

GUERNSEY (SIB RECOGNISED)

Lloyds Intl Money Market Fund Ltd
Sarnia Hse, Le Truchot, St Peter Port · 01481 724983
Lloyds Bank Fund Managers (Guernsey) Ltd

Dealing daily

M & G (Guernsey) Ltd
Westbourne, The Grange, St Peter Port · 01481 722083

Prudential Fund Managers (Guernsey) Ltd
Po Box 81, St Peter Port Guernsey · 01481 707080
Prudential Money Funds Ltd

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Managed Sterling		157.5	167.6	-0.3	4.05
Managed Dollar	5	$14.31	14.32	—	3.81
Dollar Deposit		$10.08	10.09	+0.01	3.66

Rothschild Asset Management (CI) Ltd
PO Box 242, St Peter Port, Guernsey · 01481 7137423

Rothschild Asset Mngmt - Contd.

Royal Bank of Canada Intl Money Market Fd

Saudi International (Guernsey) Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Falcon High Income	$108.17	108.27	—	-

Schroder Investment Mngmt (Guernsey) Ltd

Staines Fund Managers (Guernsey) Ltd

UBK Asset Management (Guernsey) Ltd

U.S. Advisors (Guernsey) Limited

	Selling Price	Buying Price	+ or -	Yield Gross
US Gt Stmt Pmc MS & Nat Res	$106.86	111.18		

Yamaichi Capital Mngt (Guernsey) Ltd

GUERNSEY (REGULATED)(**)

IRELAND (SIB RECOGNISED)

AIB Fund Management Ltd

LGT Asset Management Ltd - Contd.

Lazard Brothers Investment Funds Ltd
20/22 Lower Hatch Street, Dublin 2, Ireland · 3531 7905068

Morgan Grenfell Investment Funds Ltd (a)
20 Finsbury Circus, London EC2M 1UT · 0171 588 7474

Murray Johnstone (Dublin) Ltd
Europa House, Harcourt St, Dublin 2 · 3531 407 2000
Murray Global Accumulation Fund Plc

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Murray Financials Bond	2	102.31		+0.09	5.99

Tilney (Ireland) Ltd

IRELAND (REGULATED)(**)

Baring International Fd Mngrs (Ireland) Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Australia	$29.88	31.45	-0.25	0.85
Japan Fund	$25.14	26.40	+0.03	0.00
Malay Sing.	$133.50	140.18	+0.23	0.80
Nth American	$37.09	38.95	-0.04	0.00
Octopus Fund	$42.07	44.18	-0.27	0.00
Pacific Fd	$112.98	118.61	-0.18	0.00
International Bond	$19.41	20.38xd	+0.05	6.22
Europa Fund	$21.84	22.94	+0.05	0.35
Trinity Warrant	$23.26	24.43	-0.39	0.00
Hong Kong	$119.75	125.74	-0.11	1.15
Global Emerging Mkts	$11.90	12.50	-0.08	0.00
Latin America	$13.62	14.31	-0.07	0.00
Currency Fd-US Dollar	$17.92		+0.01	4.85
Curr Fd-Managed $	$57.00	59.85	+0.05	5.08
Korea Fund	$8.42	8.85	+0.04	0.00
Taiwan Fund NAV	$10.07		—	0.00
Europe Select Feeder	£0.98	1.03	—	0.00

Odey Asset Management Ltd
98 Harcourt Street, Dublin 2 · 00 3531 780 2400

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Odey European Gth Inc.		DM159.17		—	-
Odey European Gth Acc.		DM157.73		—	-
Odey European Gth Inc.		£66.60		—	-
Odey European Gth Acc.		£65.85		—	-

Old Mutual International Fd Mngrs Ltd (a)
9/11 Lower Mount Street, Dublin 2, Ireland · 00 3531 6621555

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
OMI Galileo Euro Smlcpt		$1.305		+0.005	0.00
OMI Galileo Em Asia Eq.		$0.943		-0.002	0.00
OMI Galileo Emer Mkt Bd		$1.090xd		+0.003	6.21
OMI Galileo Emer Mkt Eq.		$1.088		-0.008	0.00

Baring Mutual (Ireland) Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Umbrella Fund Inc.	$12.48	12.84	—	5.64
Greater America Fund '92	$88.56		—	0.00
Pacific Emerging 94 A	$89.59		—	0.00
Pacific Emerging 94 B	$87.43		—	0.00
Latin America	$97.95		-0.09	0.00

Berkshire KITC Growth Fund Plc

	Selling Price	Buying Price	+ or -	Yield Gross
NAV	$8.10		-1.91	-

Berkshire Korea Fund Plc

	Selling Price	Buying Price	+ or -	Yield Gross
NAV	$6.12		+0.55	-

Scottish Mutual Intl Fund Managers Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
UK Equity £	£1.059		—	-
UK Fixed Interest £	£1.013		—	-
Global Equity $	$1.042		—	-
Global Bond $	$0.9639		—	-
Pacific Bond $	$0.9906		—	-

Sellers Investment Management (Ireland) Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Styx Global	SFr788.09		—	-
Styx Growth Equities	SFr122.85		—	-
Styx Lucrum	SFr110.70		—	-
Styx Reserve	SFr105.03		—	-

Singer & Friedlander Closed Funds Plc

	Selling Price	Buying Price	+ or -	Yield Gross
Aks	£5.44		—	-

Societe Generale Group

	Selling Price	Buying Price	+ or -	Yield Gross
SGFAM Strategy Obligatio	FFr538.84		-5.88	-
SGFAM Strategy $ Fixed Inc	$102.28		-0.77	-
SGFAM Strategy $ Diversifies	$1060.38		-27.14	-

Stellar Fund Plc

	Selling Price	Buying Price	+ or -	Yield Gross
NAV	$1.08		+0.01	-

Trainer Wortham & Company Inc

	Selling Price	Buying Price	+ or -	Yield Gross
US Growth Fd Plc	$10.03		—	-

Ulster Bank Investment Services

ISLE OF MAN (SIB RECOGNISED)

ISLE OF MAN (REGULATED)(**)

Hill Samuel Fund Mgrs - Contd.

Lloyds Bank (CI) U/T Mgrs.
PO Box 195, St Helier, Jersey · 01534 284242

	Init Charge	Selling Price	Buying Price	+ or -	Yield Gr's
Lloyds Tst. Gilt	3½	10.13xd	10.54	+0.01	6.83

Dealing daily

Midland Bank Fund Managers (Jersey) Ltd
PO Box 26, St Helier, Jersey · 01534 606000

Newton Fund Mgrs (CI) Ltd (1200)F

JERSEY (REGULATED)(**)

JERSEY (SIB RECOGNISED)

FT MANAGED FUNDS SERVICE

Offshore Funds and Insurances

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

Perpetual UT Mngrs (Jersey) Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Offshore Am Gwth Fd	$11.1224	11.8198	—	-
Offshore Emerging Cos	$7.6116	8.0898	—	-
Offshore Far East Gwth Fd	$5.0943	5.4138	—	-
Offshore Intl Gwth Fd	$6.0694	6.4590	—	-
Offshore Japanese Gwth Fd	$1.3178	1.4005	—	-
Offshore UK Growth Fd	$3.7447	3.9795	—	-
Offshore Asia Smaller Mkts	$1.7753	1.8867	—	-
Offshore Latin Amer Growth	$1.1028	1.1719	—	-
Offshore European Gwth Fd	$2.5641	2.7249	—	-
Offshore Global Bond	$0.9490	0.9876	—	-
Offshore Global Bond Acc	$1.1227	1.1685	—	-

The Portugal Fund Limited

Lloyds Bank International (Jersey) Limited

NAV Jul 5	$7.10		—	-

Royal Bk of Scotland Fd Mngrs (Jersey) Ltd

Ivory Growth Fund	£23.35	23.58	—	1.14
Lowes Aggressive Portfolio	£11.43	12.03	—	-
Lowes Defensive Ptflo	£12.06	12.70	—	-
Lowes Collective Ptflo Ltd	£11.28	11.84	—	-

For Scimitar Asset Man see Hambros

TSB Fund Managers (CI) Ltd

TSB Island Pension	719.7	757.7	-0.4	-
Island Equity Acc	125.4	132.0	-0.1	-

WMG Asset Management (Jersey) Ltd

Pan 50C1 n Mkts Dollar Income	$980.37	981.11	+1.82	-

Worldinvest (Managers) Jersey Ltd

Worldinvest Inc Fd †	$252.16	253.43	-0.55	5.80
Excalibr Global Eqty $ *	$80.88	81.39	—	-
Excalibr Stg Global Fixed Inc*	£11.58	11.62	—	5.00

Valued weekly * Mondays † Wednesdays

LUXEMBOURG (SIB RECOGNISED)

ABN AMRO Funds (u)

4 Rue Jean Monnet, L-2180 Luxembourg 352 424949320

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
Latin America Equity			$48.99	49.72	-	-
North America Equity			$73.03	73.40	—	-
Asian Tigers Equity			$81.70	82.32	—	-
Europe Equity			$88.54	88.88	—	-
Germany Equity			DM124.10	124.85	—	-
Japan Equity			$50.97	51.48	—	-
Europe Bond			$58.42	58.57	—	-
US Bond			$58.73	58.83	—	-
Global Bond			$58.19	58.34	—	-
Germany Bond B			DM110.34	110.58	—	-
Spain Bond			Pta9400	9454	—	-
Eastern Europe Equity F			DM177.58	178.28	—	-
China Equity F			$52.78	53.42	—	-
Switzerland Equity			SFr124.33	125.17	—	-

Abtrust Fund Mngrs Luxembourg SA (u)

4 Boulevard Royal L-2449 Luxembourg 00 352 227001

Abtrust Atlas Fund

Global Cap Portfolio	$3.584		-0.001	-
United States Portfolio	$4.986		+0.015	-
Cont Europe Portfolio . 0	DM6.146		+0.018	-
Japan Portfolio	¥0.705		—	-
Pacific Portfolio	$6.204		+0.012	-
Gold Portfolio	$6.105		+0.050	-
UK Growth of Income	£2.011		+0.004	3.61
Dollar Portfolio	$1.8654		+0.002	7.03
Sterling Portfolio	£1.0852		+0.001	6.30

American Phoenix Investment Portfolios (u)

13 rue Goethe, L-1637 Luxembourg 00 352 404646211

European Multinational Ptflo	Ecu17.88		-0.03	-
European Multinational Ptflo	$22.20		-0.03	-
European Multinational Ptflo	£14.29		-0.08	-
European Multinational Ptflo	L34072		-53	-
European Multinational Ptflo	DM33.88		-0.04	-
Global Multinational Ptflo	Ecu16.82		-0.04	-
Global Multinational Ptflo	$21.02		-0.04	-
Global Multinational Ptflo	£13.53		-0.06	-
Global Multinational Ptflo	L32254		-83	-
Global Multinational Ptflo	DM32.08		-0.05	-
US Growth Companies	$14.99		-0.22	-
US Growth Companies	Ecu9.65		-0.16	-
US Growth Companies	L23003		-334	-
US Growth Companies	DM23.86		-0.33	-
US Real Estate Securities	$11.91		-0.05	-
US Real Estate Securities	£07.67		-0.05	-
US Real Estate Securities	L18268		-80	-
US Real Estate Securities	DM18.16		-0.07	-

BAII Asset Management Ltd

10 Piccadilly, London W1V 0EE 0171 734 3700

Intermarket Fund

NAV Jun 28	$622.66		+2.90	-

Interportfolio Fund

Convertible (US$) Jun 18	$682.47		—	-
Convertible (FFr) Jun 18 F	FFr2597.85		—	-
Intl Bond (US$) Jun 18	$584.18		—	-
Comfort (US$) . 2	$515.72		—	-

Bank Von Ernst & Cie AG

Marktgasse 63/65, 3001 Berne, Switzerland 0041 313291111

Von Ernst Global Portfolio

Equity Sub-Funds

UK Equity	£14.56		+0.05	-
UK Smaller Co's Eqty	£8.19		-0.04	-
Nth American Equity	$13.45		-0.09	-
US Smaller Co's Eqty	$21.78		-0.12	-
Pacific Basin Equity	$15.45		+0.02	-
Japanese Equity	¥638		-6	-
European Equity . 5½	DM12.89			6.15
Swiss Equity	SFr11.34		+0.03	-

Bond and Near-Cash Sub-Funds

Sterling Fixed Int	£14.52		+0.03	-
Sterling Fixed Int Div	£10.16		+0.02	-
European Fixed Int	DM12.05		+0.03	-
European Fixed Int Div	DM8.62		+0.02	-
DM Bond Cap	DM18.48		+0.01	-
DM Short Term Cap	DM8.04		—	-

International Sub-Funds

Global Equity	$12.85		-0.05	-
Global Bond	$13.00		+0.04	-
Global Bond Div	$3.68		+0.03	-
Global Managed	DM8.80		+0.01	-

Banque Indosuez

39 Allee Scheffer, L-2520 Luxembourg 00352 47671

Indosuez European Small Cos	DM11.78		—	-
Indosuez Multimedia	$14.82		—	-

Barclays Diversified Portfolio (z)

50 avenue J F Kennedy, L-2951 352 4799 2939

BPB Deutschmark Reserve	DM30		—	-
BPB Sterling Reserve	£12.23		—	-
BPB US Dollar Reserve	$23.27		—	-
BPB European Bond	Ecu21.88		—	-
BPB North American Bond	$24.29		—	-
BPB Espana	Pta603		—	-
BPB Emerging Markets	$18.82		—	-
BPB Europe	Ecu16.83		—	-
BPB Japan	$28.45		—	-
BPB Pacific Rim	$38.55		—	-
BPB United Kingdom	£15.82		—	-
BPB United States	$32.79		—	-
BPB Hedged Global Bd Div	$21.20		—	-
BPB Hedged Global Bd Stg	£12.04		—	-
BPB Hedged Global Bd Fr	FFr15.88		—	-

Barclays Inv Funds (Luxembourg)

26 Place de la Gare, L-1616 00 352 404344

Equity Funds

European Equity . 5¼	£1.586	1.687	-0.012	0.3
Intl Equity . 5¼	£1.973	2.098	-0.008	0.4
North Am Eqty . 5¼	$52.27	55.58	-0.180	-
Pacific Eq . 5¼	$9.138	9.710	-0.074	-
UK Equity . 5¼	£1.415	1.505	+0.003	1.5

Bond Fund

International Bond . 3½	$88.10	89.43	+0.050	6.0

CMI Asset Management (Luxembourg) SA

106 route d'Arlon, L-8010 Strassen Lux 00 352 3178311

CMI Managed International Fund (u)

International Bond	£1.251	1.332	—	-
International Mixed	£1.433	1.526	+0.002	-
International Equity	£1.408	1.535	-0.002	-

CMI Global Network Fund (u)

Australasian Equity	A$10.871		-0.138	0.37
Benelux Equity	Dfl35.184		-0.171	0.76
Canadian Equity	C$13.184		+0.035	0.32
Emerging Asia Equity	$11.567		+0.145	-
French Equity	FFr78.753		+0.152	1.10
German Equity	DM[illegible]		-0.014	-
Greater China	$11.877		+0.055	-
Iberian Equity	Pta1171		-0	0.75
Irish Equity	I£5.953		+0.018	0.28
Italian Equity	L7729		-24	0.18
Japanese Equity	¥1.784		+1	-
Latin American Equity	$10.009		-0.033	-
Nordic Equity	SKr61.476		-0.091	-
SE Asia Equity	$[illegible]		-0.082	0.20
Swiss Equity	SFr[illegible]		+0.090	-
UK Equity	£[illegible]		+0.007	1.20
US Equity	$[illegible]		-0.089	-
Japan Index Tracking	¥860		+1	-
UK Eqty Index Tracking	£8.466		+0.105	2.13
US Eqty Index Tracking	$16.478		+0.062	1.18
German Bond	DM[illegible]		+0.289	4.67
Japanese Bond	¥1030		+1	2.00
Swiss Bond	SFr[illegible]		+0.289	3.74
UK Bond	£[illegible]		+0.043	7.34
US Bond	$11.750		+0.305	0.73
Sterling Currency Reserve	£5.0000		-0.005	8.00
US Dollar Currency Reserve	$10.[illegible]		+0.001	5.74
DM Currency Reserve	DM[illegible]		-0.001	2.03

Chase Manhattan Vista Funds

5 Rue Plaetis, L-2338 Luxembourg 00 352 462 6851

US Dollar Income	$1.00			4.610
US Government Securities	$101.23		-	-
Dollar Bond	$116.74			-
US Large Cap Equities	$[illegible]			-
US Mid Cap Equities	$[illegible]		-	-
International Eq . 5.0	$[illegible]			-
Europe Equities	$[illegible]			-
Japan Equities	$[illegible]			-
Japan Small Cap Equities 5.0	$102.00			-
South East Asia Equities	$100.54		-	-
Latin American Equities	$[illegible]			-

Comgest SA

[illegible] rue de Londres, 75008 Paris 00 331 4470 7510

Comgest Europe SICAV	FFr1162.62		-	-

Commercial Union Luxembourg SA (u)

26 Place de la Gare L-1616 00 352 4024202[illegible]

Commercial Union Privilege Portfolio

Equity Funds

Worldwide Income	£[illegible]	1.1017		7.75
Worldwide Global Mgd	£1.6361	1.7404		-
Far Eastern Gwth	$2.0[illegible]	2.1[illegible]	-0.01	-
American Gwth	$3.4[illegible]	3.0[illegible]	-0.01	-
European Gwth	[illegible]	[illegible]		-
Japanese Gwth	¥[illegible]	165.[illegible]	+0.29	-
UK Growth	£1.6[illegible]	1.7[illegible]		-
Italian Gwth	L[illegible]	1822.36	-0.00	-
Spanish Gwth	Pta[illegible]	247.3114	-1.87	-
Dutch Gwth	Dfl[illegible]	[illegible]	-0.04	-
Belgian Gwth	BFr[illegible]	143.[illegible]	-0.08	-
French Gwth	FFr[illegible]	10.6165	+0.03	-
German Growth	DM[illegible]	3.1[illegible]		-
Gold Shares	$1.2[illegible]	1.2[illegible]		-
Emerging Countries	$1.[illegible]	1.0910	-0.01	-

Reserve Funds

Dollar Reserve Acc	$[illegible]	11.9945		4.31
Dollar Reserve Dist	$[illegible]	10.0[illegible]		4.31
Yen Reserve Acc	¥[illegible]	1070.[illegible]	-0.01	-
Yen Reserve Dist	¥[illegible]	1000.[illegible]	-0.01	-
D'mark Reserve Acc	DM[illegible]	13.[illegible]	—	2.17
D'mark Reserve Dist	DM[illegible]	10.[illegible]		2.17
Stg Reserve Acc	£[illegible]	1.[illegible]	—	5.10
Stg Reserve Dist	£0.9815	1.0015	—	5.10

Bond Funds

D'mark Bond Acc	DM[illegible]	11.8[illegible]	-0.01	6.41
Peseta Bond Acc	Pta[illegible]	179.[illegible]	+1.11	8.31
Peseta Bond Dist	Pta[illegible]	212.3[illegible]	+0.82	3.31
Sterling Bond Acc	£[illegible]	1[illegible]	+0.34	8.85
US $ Bond Acc	$[illegible]	157.5400	+0.30	5.30
Worldwide Bond Acc	$[illegible]	14.3815	-0.06	0.60

DB Investment Management SA

[illegible] Boulevard Konrad Adenauer, Lux 00 352 421011

Eurorenta	DM[illegible]	88.79		-
Dollarrenta	$[illegible]	87.31	—	-
DEF Tresorie	DM[illegible]	177.90	—	-

Dacsie Fund (u)

2, rue du Fosse, L-2011 Luxembourg 00 352 481275024

Danish Bond Acc	DKr167.43		—	-
Danish Bond Dis	DKr114.74		—	-
International Bond Acc	Ecu12.029		—	-
International Bond Dis	Ecu10.900		—	-
Danish Equities Mgd	DKr148.31		—	-
Nordic Equities Mgd	Ecu10.679		—	-
Intl Equities Mgd	Ecu13.000		—	-
Short Term Acc	Ecu11.180		—	-
Short Term Acc . 3	DM[illegible]		—	-

Den norske Bank

[illegible] Boulevard Royal Lux 00 352 4500 3271

DnB Inv Nordic Bds Cap Jul 1[illegible]	NKr[illegible]		+18.30	-
DnB Inv Nordic Eq Cap Jul 10	NKr[illegible]		+37.70	-
DnB Inv Rent Eq Cap Mar 31	NKr7600.71		—	-
DnB Inv European Eqty Cap	NKr1[illegible]		-[illegible]	-
DnB Inv Norwegian Cap Jul 10	$7420.77		-[illegible]	-
DnB Inv Norwegian Cash Cap	NKr1[illegible]		+0.97	-
DnB Inv Balanced Port Cap	NKr10[illegible]		-54.36	-
DnB Inv Far East Dis Sec 20	NKr1[illegible]			-

Dolphin Intl Investments (u) SICAV

6 D route de Treves L-2633 Luxembourg 01534 27391

Cont. Capital Portfolio	£1.3241		—	-
Intl Growth & Income	$0.7613		—	-
International Bond	$5.1934		—	-

Dresdnerbank Asset Mngmt SA (u)

6A route de Treves L-2633 Senningerberg 00 352 4534631

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
DR-Lux Bondspezial (Inc)			DM72.13	74.29	—	-
DR-Lux Bondspezial (GM)			DM101.04	104.07	—	-

E.T. Investment Management Ltd

13 Rue Goethe, BP 413, Luxembourg 00 352 404646217

Establishment Tst Jul 5	$2.72		-0.01	-

Eigleton Global SICAV (u)

13 Rue Goethe, L-1637, Luxembourg 00 352 404646713

Equity Portfolio Jul 11	$2.366		-0.044	-
Reserve Portfolio Jul 11	$2.034		-0.003	-

EquiFund–Wright National Eqty Fd (u) (x)

14 rue Aldringen, L-1118 Lux 00 352 479 96300

Australasian Nat	A$15.54	16.69	—	-
Austrian Nat Equity	Sch57.65	68.33	—	-
Belgium/Lux Nat. Eqty	BFr738	744	—	-
French Nat Equity	FFr128	134.02	—	-
German Nat Equity	DM18.03	18.21	—	-
Dutch Nat Equity	Dfl38.00	38.41	—	-
Italian Nat Equity	L12550	12678	—	-
Japanese Nat Equity	¥1381	1386	—	-
Hong Kong Nat Equity	HK$116	117.43	—	-
Swedish Nat Equity	Pta1209	1221	—	-
UK Nat Equity	£10.21	10.31	—	-
United States Dlr Res	$10.06		—	-

Fidelity Funds (u)

Kansallis Hse, Place de L'Etoile, L-1021 Lux BP 2174

UK-01732 777377 Lux-00 352 250404230

Major Market Funds

America	$7.218		-0.009	-
Europe	DM4.759		+0.017	-
International	$16.01		-0.07	-
Japan	¥143.4		-0.7	-
Pacific	$9.148		-0.015	-
South East Asia	$2.610		-0.003	-

Country Select Funds

ASEAN	$22.70		-0.01	-
Asean Special Situations	$11.11		-0.01	-
Australia	A$15.13		+0.09	-
Emerging Markets	$9.860		+0.014	-
European Sm Cos F	DM13.11		—	-
France	FFr85.73		+0.49	-
Germany	DM20.35		+0.07	-
Hong Kong	$43.91		-0.03	-
Iberia	Pta1801		-5	-
Indonesia	$10.79		+0.02	-
Italy	L15212		—	-
Japan Smlr Cos	¥1186		+1	-
Korea F . 0	$8.828		+0.038	-
Latin America	$8.565		+0.008	-
Malaysia	$34.32		+0.14	-
Nordic	SKr184.8		-0.7	-
Singapore	$29.20		+0.09	-
Switzerland	SFr15.09		+0.05	-
Thailand	$37.55		-0.12	-
United Kingdom	£1.138		-0.001	-

Bond Funds

European	Ecu11.35		+0.02	8.44
International	$1.006		+0.001	5.77
US Dollar	$5.488		+0.006	5.79
Sterling	£0.250		—	7.38
Yen	¥1795		—	2.61

Balanced

European Balanced	DM12.15		+0.04	1.92

Prices as at July 10

Fleming Group (u)

6 Route De Treves L-2633 Senningerberg Luxembourg

00 352 34101 or 0800 890 284

Internet: http://www.flemings.lu/

Fleming Flagship Fund (daily dealing)

FFF American	$47.71	50.47	-0.15	-
FFF Amer Fled'ing F	$59.25	62.68	-0.56	-
FFF Asian Smaller Cos F	$10.36	10.96	+0.01	-
FFF China	$11.44	12.10	—	-
FFF Continental Europe F	DM34.41	36.40	—	-
FFF DM Balanced F . 5	DM10.48	11.09	-0.01	-
FFF DM Bond . 3	DM8.78	11.78	+0.02	6.50
FFF Eastern European F	DM21.92	23.19	-0.47	-
FFF Eastern Opps	$21.46	22.70	+0.03	-
FFF Emerging Markets F	$9.51	10.06	-0.04	-
FFF European	DM33.88	35.86	+0.08	-
FFF European Smlr Cos F	DM21.58	22.83	+0.02	-
FFF Global Conv F	$17.14	18.13	+0.03	-
FFF India H . 5	$10.17	10.76	+0.03	-
FFF Intl Bond F	$13.99	14.78	+0.01	-
FFF Intl Equity F	DM67.72	71.66	+0.25	-
FFF Japanese	$19.87	21.02	+0.03	-
FFF Japanese Smlr Cos F	$8.04	8.56	—	-
FFF Latin American	$11.16	11.79	-0.08	-
FFF Pacific	$21.49	22.73	-0.07	-
FFF Sterling Bond	£1.0098	1.094	-0.002	7.50
FFF UK Enterprise	£4.92	5.20	+0.01	-
FFF US Discovery	$41.38	43.78	-0.50	-

Fleming Flagship Series II (Daily Dealing)

DM Class	DM12.305		+0.001	2.79
FFr Class	FFr62.953		+0.008	3.03
ITL Class . 0	L20947		+5.000	8.68
£ Class	£9.034		—	5.24
US$ Class	$17.613		+0.002	5.12

Foreign & Colonial Emerging Markets Ltd (u)

Exchange Hse, Primrose St, Ldn, EC2A 2NY 0171-628 1234

F&C Emerging Markets

Argentinian Inv Co F	$20.84		-0.15	-
Brazilian Inv Co SICAV F	$39.83		-0.44	-
Gtd Emerg Mkts Inv Co SICAV F	$9.77		-0.05	-
Latin Amer Inv Co SICAV F	$9.92		-0.04	-
Mexican Inv Co SICAV F	$21.56		+0.08	-

Foreign & Colonial Portfolios Fd Sicav(u)

Exchange Hse, Primrose St EC2A 2NY 0171-628 8000

Am Smlr Cos Eq F	$35.32		-0.09	-
Japanese Smlr Cos Eq F	¥1192.00		-1.00	-
European Smlr Cos Eq F	Ecu15.35		-0.01	-
Emerging Asian Eq F	$24.89		-0.16	-
Sterling Distribution F	£8.78		+0.03	-

Frontrunner I (u)

572 rue de Neudorf, Luxembourg 00 352 43887350

European Equities	Ecu140.72		—	-
Global Bonds	DKr183.00		—	-
Global Bonds	DM142.51		—	-
Sterling Fund	£181.00		—	-
Danish Bonds	DKr183.27		—	-
Swedish Bonds . 3	SKr114.20		—	-
German Bonds			—	-
Scandinavian Equities	Ecu208.06		—	-
Far East Equities	Ecu84.13		—	-
Danish Kroner Reserve	DKr107.28		—	-
Swedish Kroner Reserve	SKr111.25		—	-
German Mark Reserve	DM105.16		—	-
ECU Reserve	Ecu108.86		—	-
Garant 2/1998 . 3	DM89.84		—	-
Bonds 2/1998 . 3			—	-
Bonds 2/1999			—	-

Gartmore Luxembourg SA (u)

39 Allee Scheffer, L-2520 Lux 00 352 4767470

Japan Warrant	$0.43	0.45	—	2.56

HSBC Investment Funds Luxembourg SA (u)

7 rue de Marche-aux-Herbes L-1728 Luxembourg

Dealing: 00 352 47681229 Fax: 475586

HSBC Global Investment Funds

International and Regional Funds

Asian Equity	$30.32	31.82	-0.26	-
International Emerging Mkts	$10.16	10.70	+0.01	-
International Managed Equity	$16.03	16.89	+0.03	-
North American Equity	$15.98	16.83	-0.06	0.00
Pan-European Equity	$14.19	14.94	+0.03	-

Market Specific

Chinese Equity	$16.47	17.34	+0.01	-
Hong Kong Equity	$38.27	40.28	-0.17	-
Indian Equity F	$10.82	11.39	+0.09	-
Japanese Equity	$12.85	13.53	-0.07	-
Malaysian Equity	$34.93	37.82	+0.27	-
Singaporean Equity	$27.86	29.33	-0.17	-

Bond and Reserve Funds

International Managed Bond	$12.71	13.38	+0.05	-
Sterling Bond	£5.01	5.28	+0.03	-
US Dollar Bond	$10.08	10.61	+0.01	-
Sterling Reserve	£3.78	3.89	—	-
US Dollar Reserve	$8.48	8.91	+0.01	-

Henderson Management SA (u)

60 rte de Treves, L-2633 Senningerberg, Lux

0171-638 5757 or 00-352 348422

Henderson Horizon Fund

UK Smaller Cos	$10.88	11.44	+0.07	-
UK Smaller Cos	£6.99	7.36	—	-
European	$9.68	10.19	+0.04	-
European Smaller Cos	DM13.35	14.06	+0.06	-
European Smaller Cos	$7.80	8.22	—	-
American Smaller Cos	$10.62	11.18	-0.12	-
Japanese	$12.84	13.52	-0.03	-
Japanese Smaller Cos	$37.85	39.85	+0.05	-
Global Emerging Mkts	$14.71	15.49	-0.03	-
Pacific	$30.34	31.94	-0.02	-
Sterling Bond	$16.25	17.11	+0.05	6.40
Sterling Bond	£10.46	11.01	—	-
Global Bond	$2.124	2.24	—	5.53

IBOS

7 New Concordia Wharf, Mill St, London SE1 0171 237 3050

Hedge (E)	£108.13		—	-

INVESCO International Limited (u)

PO Box 271, St Helier, Jersey 01534 814000

Asia Super Gwth Fd H	$25.400	26.7800	-0.0600	-
Income Plus	$0.4500	0.0830	—	7.68
Maximum Income	£0.9265	0.9500	—	8.50
Okasan Global Strat H	$17.338	17.8200	+0.0208	-
Taiwan Growth H	$6.6000	7.0100	—	-

Warrant Funds

Asia Tiger Warrant H	$3.5200	3.7400	+0.0100	-
European Warrant H	$3.9400	4.2500	+0.1700	-
Nippon Warrant H	$1.1400	1.1900	-0.0100	-

Premier Select Funds

American Growth H	$6.86	7.30	-0.0800	-
American Enterprise H	$12.08	12.70	-0.3600	-
Asia Tiger Gwth H	$12.49	13.29	-0.0400	-
Asian Conv Bond A H	$5.30	5.58	+0.0100	-
Asian Conv Bond D H	$5.07	5.33	+0.0200	5.48
Dollar Reserve H	$5.73	5.74	—	-
European Bond	DM4.86	5.12	+0.0300	-
European Growth H	$6.74	7.16	-0.0100	-
European Enterprise H	$8.77	9.30	-0.0200	-
Global Bond H	$5.28	5.55	—	-
Global Emrging Mkts H	$8.04	8.53	-0.2500	-
Global Growth H	$6.48	6.88	+0.0700	-
Global Leisure H	$6.91	7.33	-0.0000	-
Greater China Opp H	$6.84	7.26	-0.0300	-
Nippon Enterprise H	$6.80	7.21	-0.0400	-
Nippon Growth H	$4.28	4.54	-0.0100	-
Sterling Reserve H	£5.73	5.75	—	-
UK Growth H	£6.40	6.79	+0.0100	-

Jefferies

11 Rue Aldringen, L-1118 Luxembourg 0171-357 8400

Managed Convertible (z)	$10.70		—	-

Jupiter Tyndall Global Fund

13 rue Goethe L-1637 Luxembourg 00 352 404646209

Asian Specialist Ptflo	$0.93	0.98	-0.01	-
Asian Specialist Ptflo	£0.59	0.63	-0.01	-
China Portfolio	£1.35	1.42	+0.01	-
China Portfolio	$2.04	2.20	—	-
Tiger Portfolio	£2.56	2.70	-0.01	-
Tiger Portfolio	$3.98	4.19	—	-
European Portfolio	£2.11	2.22	-0.01	-
European Portfolio	$3.28	3.45	—	-
Wall Street Portfolio	£2.00	2.11	—	-
Wall Street Portfolio	$3.10	3.27	—	-
British Lion P'tflio	£2.40	2.53	-0.03	-
British Lion P'tflio	$3.74	3.93	-0.03	-
International P'tflio	£2.20	2.32	—	-
International P'tflio	$3.42	3.60	+0.01	-
Japan Portfolio	£1.22	1.29	-0.01	-
Japan Portfolio	$1.89	2.00	-0.01	-
High Yield P'tflio	£1.17	1.23	—	7.58
High Yield P'tflio	$1.81	1.91	—	-
Korea Vision Portfolio	£1.55	1.64	+0.02	-
Korea Vision Portfolio	$2.42	2.55	+0.04	-
Taiwan Portfolio	£1.35	1.43	-0.02	-
Taiwan Portfolio	$2.10	2.21	-0.05	-
UK Smlr Cos Portfolio	£1.37	1.48	+0.01	-
UK Smlr Cos Portfolio	$2.13	2.29	+0.01	-
European Sm Cos Portfolio	£1.41	1.50	—	-
European Sm Cos Portfolio	DM3.34	3.54	-0.03	-
Latin America Portfolio	£0.59	0.63	+0.02	-
Latin America Portfolio	$0.93	0.98	+0.03	-
Hong Kong Portfolio	£0.68	0.72	—	-
Hong Kong Portfolio	$1.08	1.12	—	-
Philippines Portfolio	£0.68	0.72	+0.01	-
Philippines Portfolio	$1.06	1.12	+0.02	-

Kleinwort Benson Japanese Warrant Fund

14 rue Aldringen Luxembourg 00 352 4798 2939

NAV	$5.231		-0.091	-

Kleinwort Benson Select Fund (u)

14 Rue Aldringen L-1118 Luxembourg 00 352 4798 2939

Emerging Asia	$5.20		—	-
Kenmills World	FM18.60		+0.01	-
International Bond	Ecu2.32		—	-
Emerging Market	$1.83		—	-

Liberty Newport World Portfolio (u)

2 boulevard Royal, Luxembourg 00 352 45801

Global Opportunity	$15.97		-0.01	-
Pacific H . 6	$8.93		+0.01	-
Tiger H . 6	$11.16		+0.01	-

Lloyds Bank Luxembourg

1, Rue Schiller, L-1018 Luxembourg 00 352 4022121

Lloyds International Portfolio SICAV

Canadian Dollar Bond	C$158.00	161.56	—	-
Swiss Franc Bond	SFr139.35	142.38	—	-
Deutsche Mark Bond	DM152.10	155.37	—	-
French Franc Bond	FFr162.22	165.87	—	-
Sterling Bond	£163.35	167.06	—	-
Yen Bond	¥13797	14107	—	-
Dutch Guilder Bond	Dfl130.44	133.82	—	-
US Dollar Bond	$138.20	141.82	—	-
ECU Bond	Ecu100.92	104.44	—	-
US$ - Multicurrency Bd	$138.86	142.17	—	-
CHF - Multicurrency Bd	SFr110.82	113.11	—	-
Australian Dollar Bond	A$118.66	121.38	—	-
Europe Equity	Ecu146.22	153.43	—	-
Japan Equity	¥9782	10278	—	-
North America Equity	$122.47	125.48	—	-
Pacific Equity	$185.14	189.31	—	-
Smaller Companies	$26.03	27.43	—	-
UK Equity	£173.62	178.96	—	-
World Equity	$145.88	148.84	—	-
Gold	$147.37	150.89	—	-
Convertible	$148.42	151.78	—	-
Warrant	$33.33	34.73	—	-
Latin America Equity	$99.84	102.09	—	-
Swiss Equity . 2¼	SFr99.38	101.82	—	-

Manulife Regent Global Fund (u) (z)

13 rue Goethe, L-1637 00 352 40 4646 237

	Init Charge	Notes	Selling Price	Buying Price	+ or -	Yield Gr's
American Gth Fund			$10.2195		+0.0169	-
European Gth Fund			$5.2751		-0.0086	-
Global Resources Fund			$4.0727		+0.0018	-
Intl Growth Fund			$2.5026		+0.0053	-
Japanese Gth Fund			$2.4362		-0.0069	-
Pacific Basin Gth Fund			$3.4806		-0.0087	-
Reserve Fund			$2.2151		-0.0043	-
Tiger Fund			$2.2584		-0.0026	-
UK Gth Fund			$2.0404		+0.0007	-

Mercury Asset Management S.A.

B.P. 1058, L-1010 Luxembourg 00 352 3420101

Mercury Selected Tst-SICAV (u)

Belgian Franc Global Bond	BFr1142	1203	+1.00	0.00
DM Global Bond	DM25.75	27.12	+0.05	4.06
Dollar Global Bond	$12.69	13.37	+0.02	4.11
Peseta Global Bond	Pta1391	1465	+3.00	0.00
Sterling Global Bond	£10.63	11.19	+0.01	4.02
Swiss Franc Global Bond	SFr103.4	108.91	+0.14	3.70
Yen Global Bond	$14.49	15.27	-0.02	3.93
European Bond	DM21.38	22.52	+0.02	4.44
Global Portfolio	$13.67	14.40	-0.01	0.00
Global Equity	$58.37	60.83	-0.18	0.00
Emerging Markets	$11.87	12.51	-0.05	0.00
Gold & Mining	$11.78	12.40	+0.02	0.00
Australian & New Zealand	$24.03	25.31	-0.15	0.00
Eastern European	DM34.76	36.64	-0.72	0.00
European	$37.82	38.82	+0.09	0.00
Japan	$21.79	22.95	-0.03	0.00
Latin American	$9.27	9.76	-0.04	0.00
North American	$39.61	41.71	-0.06	0.00
Pacific	$19.79	20.85	-0.08	0.00
Singapore & Malaysian	$29.30	30.85	-0.02	0.00
United Kingdom	$36.76	38.70	+0.18	0.00
Asian Opps	$29.15	30.70	-0.17	0.00
European Opps	$29.91	31.48	-0.03	0.00
Global Opps	$11.04	11.63	-0.03	0.00
Japan Opps	$19.09	20.10	-0.02	0.00
North American Opps	$41.76	43.97	-0.32	0.00
United Kingdom Opps	£17.94	18.89	-0.05	0.00
DM Reserve	DM111.9	111.27	+0.09	0.00
Dollar Reserve	$103.93	103.94	+0.08	0.00
Sterling Reserve	£114.81	114.82	+0.06	0.00
Swiss Franc Reserve	SFr106.74	106.75	-0.01	0.00

Mercury Offshore Stlg Tst-SICAV (u)

Global	£1.775	1.878	-0.001	0.30
Overseas	£1.931	2.047	-0.004	0.00
European	£2.287	2.422	-0.001	0.03
Japan	£1.003	1.065	-0.005	0.00
North American	£2.364	2.484	-0.005	0.00
Pacific	£2.432	2.580	-0.012	0.05
United Kingdom	£1.867	1.978	-0.002	1.35
Reserve	£0.879	0.926	—	7.81

Midland Intl Circuit Fund SICAV(u)

Midland Bank Fund Managers (Jersey) Ltd

PO Box 26, St Helier, Jersey 01534 606000

UK Growth	£1.385	1.484	+0.005	1.1
European Growth	£1.711	1.802	+0.003	-
European Opps	$3.963	4.173	+0.001	-
Japan Growth	$0.998	1.007	-0.005	-
Japanese Opps	$2.416	2.544	-0.008	-
Pacific Growth	$2.047	2.156	-0.011	0.00
Nth American Growth	£1.741	1.833	+0.001	-
American Opps	$3.416	3.569	+0.007	-
UK Fixed Interest	£1.218	1.283	+0.002	5.69
Multicurrency Bond	£1.222	1.287	+0.003	3.06
UK Stlg Liquidity	£0.924	0.973	—	6.37
US$ Liquidity	$1.507	1.586	+0.001	4.41

For Nikko see Luxembourg (Regulated)

Nikko Global Umbrella Fund

16 Bld Royal, L-2449 Luxembourg 00 44 171 222 2328

Japan Rst Rsv YEN	¥1036	1044	—	-
Japan Rst Rsv USD	$9.37	9.45	—	-
Japan Rst Rsv Stg	£6.05	6.09	—	-
JASDAQ A	¥1064	1072	—	-
JASDAQ B	$10.72	10.80	—	-
Asia Conv Bond	$10.49		—	-
Asia-Pacific	$18.06	18.40	—	-
Hong Kong	$17.95	18.33	—	-
Indonesia	$11.36	11.59	—	-
Malaysia	$16.69	17.03	—	-
Oceania	$13.12	13.40	—	-
Philippines	$22.79	23.27	—	-
Singapore	$16.01	16.39	—	-
Thailand	$15.00	15.32	—	-

Nomura Global Fund (u)

1 St Martin's-le-Grand, EC1A 4NP 0171 236 8811

Asia Pacific P'tflo	$7.28		+0.01	-

PRICOA Worldwide Inv Portfolio Sicav (u)

47 Boulevard Royal, L-2449. Lux 00 352 4640101

European Growth F	$12.94		-0.02	-
Pacific Growth Series F	$17.24		-0.01	-
Global Bond F	$9.75		+0.01	-
US Growth Series F	$21.64		-0.01	-

For Regent Global see Manulife Regent Global

Rothschild Asset Management

20 Blvd E Servais. L-2535, Lux 00 352 47934 8258

Domiciled at B de E Edmond de Rothschild (Luxembourg)

Five Arrows Global Funds (u)

Japan Recovery	$13.13584		—	-
Asian Opportunities	$19.86825		—	-
Japan Small Cos	$8.35587		—	-
Asian Smaller Cos	$9.63250		—	-
Latin American Opportunities	$7.70098		—	-
India	$11.41269		—	-

S-E-Banken Luxembourg SA

16 Boulevard Royal, L-2449, Luxembourg

Skandifond

Skandifond Equity Fund

Equity Intl. Acc . 1	$20.07	20.29	-0.02	1.31
Equity Global . 1	$1.83	1.86	—	-
Equity Natural Res . 1	$1.43	1.48	—	-
Equity Japan Acc . 1	¥89.44	91.36	-0.04	-
Equity UK . 1	£2.02	2.05	—	-
Equity Nordic . 1	$2.23	2.26	-0.01	-
Equity North America . 1	$2.89	2.93	-0.02	-
Equity Mediterranean . 1	$1.07	1.09	—	-
Equity Cont Europe . 1	$2.11	2.14	—	-

Skandifond Far East

Far East Global . 1	$5.31	5.37	-0.01	-

Skandifond Bond Fund

Bond Int. Acc . 1	$14.4	14.55	+0.04	-
Europe Bond Acc . 1	$2.04	2.07	—	8.34
Bond DEM Acc . 1	DM1.47	1.49	+0.01	8.27
Bond USD Acc . 1	$1.59	1.62	—	4.47
Bond Swedish Acc . 1	SKr21.33	21.55	+0.03	8.40
Swedish Flexible Bond Acc . 1	SKr12.6	12.82	+0.02	-

Skandifond International Sicav

Intl Emerging Markets	$1.26	1.29	—	-

Sarasin Investment SICAV (u)

14 Rue Aldringen, L-2951, Luxembourg 00 352 4799 2596

GlobalSar SFR Dist . C	SFr223.85		+0.08	-
GlobalSar SFR Acc . C	SFr233.58		+0.07	-
GlobalSar DM Dist . C	DM280.12		+1.81	-
GlobalSar DM Acc . C	DM280.12		+1.81	-
EuroSar Acc . C	£37.88		-0.01	-
TechSar Dist . C	£80.72		-1.45	-
BondSar Dist . C	£95.11		-0.01	-
BondSar Acc . C	£110.53		-0.01	-
Emergingsar Dist H . 5	£79.83		+0.37	-

Schroder International Selection Fd (u)

5 Rue Hohenhof, Senningerberg, Lux 00 352 341342202

Emerging Markets A Jul 11	$5.8496	6.2147	—	-
Emerging Markets B	$5.5265	5.9073	—	-
Emerging Markets C	$5.6999	6.1479	—	-
European Equity A	Ecu6.6798	7.0444	+0.0032	0.40
European Equity B	Ecu6.4029	6.8778	+0.0030	0.40
European Equity C	Ecu6.5599	6.9222	+0.0045	0.40
Global Bond A	$7.0261	7.3795	+0.0021	6.74
Global Bond B	$6.8489	6.8485	+0.0017	6.74
Global Bond C	$7.0449	7.2553	+0.0022	6.74
Global Equity A	$8.8647	9.4068	+0.0094	-
Global Equity B	$8.7727	8.8476	+0.0086	-
Global Equity C	$8.9007	9.2449	+0.0075	-
Japanese Equity A	¥828.253	880.8581	+4.2950	-
Japanese Equity B	¥812.687	823.2492	+3.9480	-
Japanese Equity C	¥822.742	868.8149	+4.3071	-
Japanese Smaller Cos A	¥95.639	101.9077	-0.0418	-
Japanese Smaller Cos B	¥95.098	98.2840	-0.0408	-
Japanese Smaller Cos C	¥95.589	99.7108	-0.0377	-
Pacific Equity A	$6.0271	6.4218	-0.0083	0.33
Pacific Equity B	$5.8796	5.9685	-0.0080	0.33
Pacific Equity C	$6.0437	6.3177	-0.0055	0.33
UK Equity A	£1.3358	1.4147	-0.0006	1.68
UK Equity B	£1.3186	1.3305	-0.0006	1.63
UK Equity C	£1.3353	1.4083	+0.0016	1.65
US Equity A	$54.654	57.8436	-0.0155	0.08
US Equity B	$54.480	54.8260	-0.0167	0.08
US Equity C	$55.084	57.0537	+0.0080	0.08
US Smaller Cos A	$19.799	20.9016	-0.1655	-
US Smaller Cos B	$19.632	19.8285	-0.1568	-
US Smaller Cos C	$19.895	20.5786	-0.1628	-
European Bond A	Ecu5.802	6.0995	+0.0065	5.56
European Bond C . 0	Ecu5.8251	5.9947	+0.0065	-
Hedged Global Bond A	$5.6701	5.9536	+0.0168	3.34
Hedged Global Bond C	$5.6252	5.8557	+0.0167	3.34
European Smaller Co A	Ecu7.529	7.9455	-0.0049	-
European Smaller Co B	Ecu7.445	7.4982	-0.0051	-
European Smaller Co C	Ecu7.509	7.8236	-0.0047	-
Portfolio A	£1.2053	1.2767	-0.0009	1.01
Portfolio B	£1.2033	1.2142	-0.0009	1.01
European Eq Mkt Wgtd A	Ecu75.128	79.3419	-0.0280	-
European Eq Mkt Wgtd C	Ecu75.138	79.0748	-0.0081	-
Asian Convertible Bond A	$1087.578	1153.5291	+1.7400	-
Asian Convertible Bond C	$1087.617	1108.4466	+1.7400	-
Japan Convertible Bond A	¥1372.20	1285.4122	+0.5524	-
Japan Convertible Bond C	¥1372.92	1430.7175	+0.5533	-
Swiss Equity A	SFr11.721	12.4225	+0.0029	-
Swiss Equity C	SFr11.728	12.1326	+0.0029	-
Italian Equity A . 0	L8850	6728.9011	-0.5865	-

Scottish Equitable Intl Fund SICAV (u)

14 rue Aldringen, L-1118, Luxembourg 00 352 4799 2592

SEIF International Mixed	Ecu12.11		—	-
SEIF International Equity	Ecu15.41		—	-
SEIF European Equity	Ecu14.42		—	-
SEIF International Bond	Ecu12.25		—	-

Sun Life Global Management Ltd (u)

PO Box 22, Castletown, IoM 01624 824131

Global Portfolio

Global Bond	$1.7921	1.9065	+0.0008	5.07
Global Masters	$3.1780	3.3455	+0.0008	-
Global Recovery	$2.3139	2.4744	-0.0027	-
Haven	£0.9386	0.9984	+0.0009	4.06
DM Bond	DM36.850	38.4824	+0.0097	1.74
American Growth	$5.1966	5.5813	-0.0048	-
Common Mkt Gwth	Ecu2.2333	2.4335	-0.0092	-
Ecological	DM38.759	41.4073	+0.1055	-
Far East Gth	¥231100	247.7009	—	-
Japan Gth	¥152.900	163.1000	+0.7000	-
UK Growth	£1.5438	7.8512	+0.0052	-
Distribution	£1.1739	1.2469	+0.0054	2.27

Svenska Selection Fund SICAV

Po Box 678, L-2016, Luxembourg 00 352 498 811220

Swedish Bond	SKr1695.12		—	-
Nordic Shares	SKr124.99		—	-
Sweden Shares	SKr134.50		—	-
Multi Market Shares	SKr122.38		—	-
Germany Shares	DM12.10		—	-
Japan Shares	¥375		—	-
America Shares	$21.77		—	-
International Shares	$66.58		—	-
International Bond Shares	$14.23		—	-
Pacific Shares	$8.83		—	-

Templeton Global Strategy Funds

30 Grand-Rue L-2011 Luxembourg 00 352 466667-212

Global Growth	$15.88		+0.01	-
B Share	$17.81		—	-
Deutschmark Global Gwth	DM15.80		+0.02	-
Smaller Companies	$15.14		-0.01	-
B Share	$11.44		-0.01	-
Glb Infrastructure & Comm	$10.41		-0.01	-
Pan-American	$19.08		-0.09	-
B Share	$10.98		-0.05	-
European	SFr12.44		—	-
Asia Growth	$12.43		+0.05	-
China	$8.43		+0.02	-
Emerging Markets	$17.31		-0.05	-
B Share	$10.32		-0.03	-
Global Utilities	$11.53		-0.02	-
Global Convertible	$11.25		+0.01	-
Global Balanced	$11.17		—	-
Global Income	$11.85		+0.04	-
B Share	$10.28		+0.04	-
Deutsche Mark Global Bond	DM11.11		+0.04	-
Emerging Markets Fixed Income	$12.66		+0.07	-
B Share	$10.77		+0.05	-
US Government	$8.32		+0.02	-
Haven	SFr10.55		+0.01	-
US Dollar Liquid Reserve	$10.09		—	-
Deutsche Mark Liquid Reserve	DM9.71		—	-
Asian Smaller Co	$7.74		-0.01	-
Korea	$8.29		+0.17	-
Global Property F	$10.10		+0.03	-
Franklin Templeton Hgh Yield F	$8.79		+0.01	-
Franklin Templeton Intl Bd F	$10.18		+0.03	-

Thornton Investment Management Ltd

33 Queen Street, London EC4R 1AX 0171 246 3000

Pacific Inv SA £ (z)	£13.65		+0.02	-
Pacific Inv SA DM (z)	DM[illegible]		-1.29	-

Threadneedle – Threadneedle Global Assets (u)

6 Avenue Emile Reuter, L 2420, Luxembourg 00 352 471784

UK Equity	£1.901		+0.001	3.40
North American Equity	$3.752		-0.007	1.34
Japanese Equity	¥137.879		+0.632	0.00
Pacific Basin Equity	$4.005		-0.006	1.53
European Equity	DM5.083		-0.005	1.66
Sterling Bond	£0.986		+0.002	7.7
US Dollar Bond	$2.161		-0.005	6.56
Japanese Yen Bond	¥213.158		+0.058	4.13
Deutschmark Bond	DM2.897		+0.007	6.47
Sterling Liquid Assets	£0.913		—	5.48
US$ Liquid Assets	$1.787		—	4.7
Japan Yen Liquid Assets	¥178.447		+0.021	2.22
Deutschmark Liquid Assets	DM2.049		—	3.66
International Equity	$3.474		+0.004	1.78
European Bond	DM4.083		+0.008	7.80
Latin American	$8.710		+0.030	1.43
International Bond	$8.672		+0.016	6.49
Japanese Smaller Cos	¥1222.926		+0.001	0.00
North Am Smaller Cos Equity	$0.000		—	0.00
European Smaller Cos Equity	DM10.122		-0.008	0.00

LUXEMBOURG (REGULATED)(**)

Aetna International Umbrella Fund (u)

Regional Equity Funds

	Selling Price	Buying Price	+ or -	Yield Gross
American Equity	$11.05		-0.04	-
Asian Equity	$23.98		—	-
Australian Equity	A$7.40		+0.01	2.01
European Equity	$13.16		+0.01	-
Japanese Equity	¥422		-4	-
UK Equity	£9.87		+0.03	2.30

Specialist Funds

American Smaller Cos	$7.36		-0.16	1.38
Emerging Asia	$5.44		+0.01	-
Emerging Europe	$8.80		-0.06	1.10
Latin American	$4.40		-0.02	6.30
UK Smaller Cos	£8.57		—	2.65

Bond Funds

Australian $ Bond	A$4.95		+0.01	8.75
Canadian $ Bond	C$6.75		+0.01	5.60
Deutschemark Bond	DM4.80		+0.01	4.08
Mngd European Bd	$5.64		+0.01	2.80
Sterling Bond	£2.41		+0.01	5.80
US Dollar Bond	$6.13		+0.01	3.93
Yen Bond	¥548		—	1.42

Reserve Funds

Deutschemark Res	DM1.00		—	2.00
Sterling Reserve	£1.00		—	5.08
US Dollar Res	$1.00		—	3.78
Yen Reserve	¥100.00		—	-

Prices quoted are 'A' shares

Alliance Capital

Growth Funds

Intl Healthcare A Jul 10	$78.17	81.25	-0.45	-
Intl Healthcare B Jul 10	$73.46		-0.43	-
Intl Healthcare AX * Jul 10	$78.49	81.59	-0.44	-
Intl Healthcare BX * Jul 10	$73.79		-0.42	-
Intl Technology / Jul 10	$59.10	63.04	-0.17	-
Intl Technology A Jul 10	$58.74	62.66	-0.17	-
Intl Technology B Jul 10	$56.33		-0.17	-
American A Jul 10	$16.13	17.21	—	-
American B Jul 10	$15.80		—	-
American C2 Jul 10	$15.50		—	-
Dev Regional Mkts A Jul 10	$15.48	16.81	-0.18	-
Dev Regional Mkts B Jul 10	$14.94		-0.18	-
Dev Regional Mkts C2 Jul 10	$14.94		-0.16	-
Global Gwth Trends AX Jul 10	$21.58		-0.11	-
Global Gwth Trends BX Jul 10	$20.56		-0.11	-
Global Gwth Trends A Jul 10	$21.42	22.85	-0.12	-
Global Gwth Trends B Jul 10	$20.45		-0.11	-
Global Leisure* Jul 10	$13.74		-0.12	-
India Liberalisation A Jul 4	$7.94		—	-
India Liberalisation B Jul 4	$7.78		—	-
Intl Privatisation A (d) Jul 10	$11.74	12.52	-0.04	-
Intl Privatisation B (d) Jul 10	$11.53		-0.03	-
Middle East Opps (3) A Jul 4	$12.30		—	-
Middle East Opps C2 B Jul 4	$12.02		—	-
US Growth Strategies A Jul 8	$10.38		-0.32	-
US Growth Strategies B Jul 8	$10.32		-0.32	-
US Growth Strategies I Jul 8	$163.41		-5.18	-
US Growth Strategies II Jul 8	$163.20		-4.91	-

Income

American Income A Jul 10	$9.32	9.94	+0.08	8.41
American Income B Jul 10	$9.32		+0.05	8.31
American Income C Jul 10	$9.32		+0.05	8.31
Short Maturity $ Ptflo A Jul 10	$9.75	10.40	—	6.25
Short Maturity $ Ptflo B Jul 10	$9.75		+0.01	6.20
Short Maturity $ Ptflo C Jul 10	$9.75		+0.01	6.20
Worldwide Income A† Jul 10	$7.89	8.13	—	7.10
Worldwide Income B Jul 10	$7.90		+0.01	6.46
American Income C2 Jul 10	$10.82	10.95	+0.08	-

Closed-End

Spanish Smaller Cos Jul 3	$10.37		—	-
Spanish Smaller Cos Jul 3	Pta1328		—	-
Turkish Growth Jul 5	$15.24		—	-

Income & Growth Funds

Premium Global Bal G A Jul 10	$10.99	11.72	—	2.72
Premium Global Bal G B Jul 10	$10.99		+0.01	2.08
Premium Global Bal G C2 Jul 10	$11.30		+0.01	-

*Offer price depends on jurisdiction

Ameos Bank (Switzerland) Ltd

Hinduja-Ameos Bond	$1000.07		+1.43	-

Ameriswiss Fund SICAV

Global Opportunity	$11.41		—	-

The Archipelago Fund Sicaf

The Archipelago Fund	$97.08		—	-

Asian Development Equity Fund

Portfolio A Jul 5	$29.42		—	-
Portfolio B	$12.94		—	-

Atlantas Sicav

American Dynamic Jul 9	$673.61		—	-
American One Jul 9	$906.02		—	-
Bond Global Jul 9	DM843.33		—	-
Eurocroissance Jul 9	DM593.32		—	-
Far East Jul 9	¥40608		—	-

BNP

Inter Optimum

BEF	BFr124901		—	-
DEM	DM1014.44		—	-
ECU	Ecu1448.60		—	-
FRF	FFr17781.94		—	-
Interbond	$1547.11		—	-
Multi-Devises	DM3278.69		—	-
USD	$1458.57		—	-

Inter Strategie

Australie	$1414.24		—	-
Amerique du Nord	$2261.12		—	-
Sud-Est Asiatique	$1887.33		—	-
Europe du Centre	DM3306.21		—	-
Europe du Nord	£1578.29		—	-
Europe du Sud	Ecu1070.34		—	-
France	FFr12575.07		—	-
Global	$442.88		—	-
Japon	¥121559.00		—	-
Small Cap	$1604.11		—	-

Inter Cash

DEM	DM2082.45		—	-
ECU	Ecu2128.45		—	-
Franc (FRF)	FFr19268.42		—	-
France Securite	FFr19723.25		—	-
USD	$1358.11		—	-
GBP	£1665.86		—	-
CHF	SFr2096.61		—	-
ESP	Pta270292.00		—	-
Escudo (PTE)	Es309737.00		—	-

Inter Multi Investissement

Telecom	$1212.85		—	-
Privatisations	FFr11786.49		—	-

Inter Futures

Diversified 1	$1058.43		—	-

Inter Global Fund

Mixed DEM	DM1067.88		—	-
Mixed USD	$1006.86		—	-

Banque Ferrier Lullin (Lux) SA

FL Tar Switzerland	SFr169.88		—	-
FL Trust Asia	$180.38		—	-

Banque Indosuez Luxembourg

France Avenir Jul 4	FFr15651.34		—	-
Latin America New Growth	$15.12		—	-

For Banque Pictet see Pictet Group

Banque Scandinave En Suisse

BSS Universal Fund SICAV

Europe (ECU) B	Ecu[illegible]	174.7541	—	2.67
Global Equities USD B	$23.88	24.6943	—	1.33
Global Bond USD B	$23.88	24.4922	—	0.23
Far East B	$5.734	28.8282	—	8.88
Japan B	¥88.70	110.288	—	0.24
North America B	$18.909	19.8071	—	2.84
Latin America B	$16.89	17.8040	—	11.70

BII Clemente Taiwan Premier Fund

NAV	$12.33		—	-

BII – Keystone Asia Premier Fund

NAV	$9.82		-0.08	-

Blakeney Management Ltd

Blakeney Investors Jun 21	$9.84		—	-

CB Fund International (u)

CB Fd Int	$14.17		—	-

CSFB Umbrella

Pacific Inv Port I Jul 10	$1150.08		-38.88	-
Pacific Inv Port II Jul 10	$1719.57		-18.80	-
Pacific Inv Port III Jul 10	$1083.93		-4.10	-

Capel-Cure Myers Intnl Fd Sicav (u)

Sterling Bond	£11.41	11.78	—	6.21
Sterling Growth	£16.86	17.47	+0.03	-
US Dollar Bond	$10.84	11.19	—	5.13
US Dollar Growth	$13.46	14.34	-0.01	-

Carlson Investment Management

Equity Asian Small Cap	$1.1537		—	-
Carlson Equity Japan	¥133.19		—	-
Carlson Equity-Japan Regional	¥90.08		—	-
Carlson Equity-Far East	$2.454		—	-

Citicorp Investment Mngt (Luxembourg) SA

Super Asia Infrastructure	$18.49		—	-
Money Manager I	$10.50		—	-
Money Manager II	$10.39		—	-
Citiselect Portfolios - Balanced	$10.01		—	-
Citiselect Portfolios - Growth	$9.86		—	-
Citiselect Portfolios - Conservative	$10.00		—	-

Citimarkets SA

Global Bond A	$142.30		—	-
Global Bond B	$143.37		—	-
Global Equity A	$144.57		—	-
Global Equity B	$146.49		—	-
Global Emerging Markets A	$157.20		—	-
Global Emerging Markets B	$161.43		—	-

Clan European Asset Value Fund

NAV Jul 4	$11.77		+0.09	-

Clemente Korea Emerging Growth Fund

NAV Jul 5	$09.57		+0.29	-

Cox & Kings Overseas Fund

India Twenty-First Century	$10.65		-0.23	-

(Schroder Investment Management, London)

Credis Investment Funds

CS Portfolio Fund Inc DM A	DM1020.83	1020.84	—	-
CS Portfolio Fund Inc DM B	DM1094.06	1094.07	—	-
CS Portfolio Fund Inc SFR A	SFr1040.14	1040.15	—	-
CS Portfolio Fund Inc SFR B	SFr1035.23	1035.24	—	-
CS Portfolio Fund Inc US$ A	$1002.48	1002.49	—	-
CS Portfolio Fund Income US$ B	$1037.84	1037.85	—	-
Portfolio Focus SFR A&B	SFr1030.14	1030.15	—	-
CS Portfolio Income DM A	DM1033.33	1033.34	—	-
CS Portfolio Income DM B	DM1168.58	1168.69	—	-
CS Portfolio Income Lire A	L1026623	1026623	—	-
CS Portfolio Income Lire B	L1134425	1134425	—	-
CS Portfolio Income SFR A	SFr1018.03	1018.04	—	-
CS Portfolio Income SFR B	SFr1118.78	1118.79	—	-
CS Portfolio Income US$ A	$1002.90	1002.90	—	-
CS Portfolio Income US$ B	$1122.21	1122.22	—	-
CS Portfolio Balanced DM	DM1163.69	1163.70	—	-
CS Portfolio Balanced Lire	L1029575	1029575	—	-
CS Portfolio Balanced SFR	SFr1117.70	1117.71	—	-
CS Portfolio Balanced US$	$1145.12	1145.13	—	-
CS Portfolio Growth DM	DM1113.09	1113.10	—	-
CS Portfolio Growth Lire	L996126	996126	—	-
CS Portfolio Growth SFR	SFr1040.71	1040.71	—	-
CS Portfolio Growth (US$)	$1130.07	1130.07	—	-
SVB Portfolio Income (DM)	DM1111.60	1111.61	—	-
SVB Portfolio Income (FF)	FFr2220.17	2220.18	—	-
SVB Portfolio Income (SFr)	SFr1186.72	1186.73	—	-
SVB Portfolio Income (US$)	$1108.49	1108.50	—	-
SVB Portfolio Income/Growth (DM)	DM1263.53	1263.54	—	-
SVB Portfolio Income/Growth (FF)	FFr2168.05	2168.06	—	-
SVB Portfolio Income/Growth (SFr)	SFr1243.06	1243.07	—	-
SVB Portfolio Income/Growth (US$)	$1158.21	1158.22	—	-
SVB Portfolio Growth (DM)	DM1340.65	1340.66	—	-
SVB Portfolio Growth (SFr)	SFr1321.39	1321.39	—	-
Credis Money Mkt BEF	BFr62116	62116	—	-
Credis Money Mkt Fd C$	C$1453.13	1453.14	—	-
Credis Money Mkt Fd DM	DM1691.40	1691.41	—	-
Credis Money Mkt Fd Ecu	Ecu1540.04	1540.05	—	-
Credis Money Mkt Fd FFr	FFr6693.03	6693.04	—	-
Credis Money Mkt Fd Gldr	Dfl1304.89	1304.90	—	-
Credis Money Mkt Fd Lire	L1440895	1440895	—	-
Credis Money Mkt Fd Ptas	Pta140020	140020	—	-
Credis Money Mkt Fd SFr	SFr621.03	621.04	—	-
Credis Money Mkt Fd US$	$1882.84	1882.85	—	-
Credis Money Mkt Fd Yen	¥147616	147616	—	-
Credis Money Mkt Fd £	£2947.41	2947.42	—	-
SVB Short-Term Fd DM	DM1178.27	1178.29	—	-
Credis Equity Emerging Mkts	$1123.32	1123.33	—	-
Credis Equity Fd Euro Blue Chip A	DM314.38	314.39	—	-
Credis Equity Fd Euro Blue Chip B	DM332.67	332.68	—	-
Credis Equity Fd France A	FFr1206.74	1206.75	—	-
Credis Equity Fd France B	FFr1218.85	1218.86	—	-
Credis Equity Fd Germany A	DM284.52	284.53	—	-
Credis Equity Fd Germany B	DM311.72	311.73	—	-
Credis Equity Fd Gold Mines A	$290.99	290.00	—	-
Credis Equity Fd Gold Mines B	$327.81	327.82	—	-
Credis Equity Fd Hispano Iberia A	Pta31688	31688	—	-
Credis Equity Fd Hispano Iberia B	Pta35289	35289	—	-
Credis Equity Fd Italy A	L253354	253354	—	-
Credis Equity Fd Italy B	L264732	264732	—	-
Credis Equity Fd Japan Megatrend SFr	SFr227.87	227.88	—	-
Credis Equity Fd Japan Megatrend Yen	¥22203	22203	—	-
Credis Equity Fd Latin America	$300.74	300.74	—	-
Credis Equity Fd Netherlands A	Dfl613.49	613.50	—	-
Credis Equity Fd Netherlands B	Dfl645.88	645.89	—	-
Credis Equity Fd North America A	$297.68	297.69	—	-
Credis Equity Fd North America B	$328.98	328.99	—	-
Credis Equity Fd Osterr-Ptfolio A	DM222.41	222.42	—	-
Credis Equity Fd Osterr-Ptfolio B	DM248.08	248.09	—	-
Credis Equity Sml Cap Europe	DM1150.48	1150.49	—	-
Credis Equity Fd Sm Cap Germany	DM852.21	852.22	—	-
Credis Equity Fd Sm Cap Japan	¥84015	84015	—	-
Credis Equity Sml Cap USA	$1328.98	1328.99	—	-
Credis Equity Fd UK A	£132.80	132.81	—	-
Credis Equity Fd UK B	£146.66	146.66	—	-
Credis Bond Fund Aus$ A	A$1111.84	1111.85	—	-
Credis Bond Fund Aus$ B	A$1449.37	1449.38	—	-

Credis Investment Funds - Contd.

	Selling Price	Buying Price	+ or -	Yield Gross
Credis Bond Fund Can$ A	C$1086.29	1086.30	—	-
Credis Bond Fund Can$ B	C$1407.34	1407.35	—	-
Credis Bond Fund DM A	DM1107.97	1107.98	—	-
Credis Bond Fund DM B	DM1619.81	1619.82	—	-
Credis Bd Fd ECU A	Ecu1098.97	1098.98	—	-
Credis Bd Fd ECU B	Ecu1211.30	1211.31	—	-
Credis Bond Fund Em Mkts	$1184.27	1184.28	—	-
Credis Bond Fd Europe A	DM233.23	233.24	—	-
Credis Bond Fd Europe B	DM420.50	410.50	—	-
Credis Bond Fund FF A	FFr863.46	863.47	—	-
Credis Bond Fund FF B	FFr1232.33	1232.34	—	-
Credis Bd Fd Gulden A	Dfl102.86	102.87	—	-
Credis Bd Fd Gulden B	Dfl177.39	177.40	—	-
Credis Bond Lire A	L260247	260247	—	-
Credis Bond Lire B	L297231	297231	—	-
Credis Bond Pesetas A	Pta20946	20946	—	-
Credis Bond Pesetas B	Pta27392	27392	—	-
Credis Bd Fd Prime Convertible A	SFr86.09	86.10	—	-
Credis Bd Fd Prime Convertible B	SFr141.14	141.15	—	-
Credis Bd Fd Short-Term DM A	DM104.25	104.26	—	-
Credis Bd Fd Short-Term DM B	DM176.80	176.81	—	-
Credis Bd Fd Short-Term SFR A&B	SFr100.93	100.94	—	-
Credis Bd Fd Short-Term US$ A	$102.82	102.83	—	-
Credis Bd Fd Short-Term US$ B	$179.05	179.06	—	-
Credis Bd Fd SFR A	SFr278.84	278.84	—	-
Credis Bd Fd SFR B	SFr348.97	348.98	—	-
Credis Bond Fund US$ A	$1031.84	1031.85	—	-
Credis Bond Fund US$ B	$1478.76	1478.77	—	-
Credis Bond Fund Yen A	¥109485	109485	—	-
Credis Bond Fund Yen B	¥129562	129562	—	-
Credis Bond Fund £ A	£589.27	589.28	—	-
Credis Bond Fund £ B	£881.37	881.38	—	-
Credis Capital DM 1997	DM1971.75		—	-
Credis Capital DM 2000	DM1887.40		—	-
Credis Capital ECU 2000	Ecu1886.41		—	-
Credis Capital FF 2000	FFr1602.35		—	-
Credis Capital SFr 2000	SFr1728.88		—	-

Credit Commercial de France

Euro Smlr Cos Class A	Ecu18.89		—	-
Euro Smlr Cos Class B	Ecu18.89		—	-

Daiwa Japan Gem Fund

Daiwa Japan Gem	$10.19	10.34	+0.01	-

Daiwa Japan Small Equity Fd (u)

Daiwa Japan Small Eq	$13.93		-0.05	-

Dicam Worldwide Investment Fund

NAV	$29.29		—	-

The Dragon Fund Sicav

NAV Jul 9	$92.07		—	-

Emerging Markets Brewery Fund SICAV

NAV	$9.62		-0.03	-

Europe Value Fund (u)

NAV	$16.63		-0.05	-

EurOptec (u)

European Protection	Ecu78.10		—	-
European Bond Protection	Ecu77.72		—	-
American Mortgage	$101.66		—	-

FMG Mir SICAV

USA Balanced	$50.43		—	-

Fidelity Intl Inv Mngt (Luxembourg) SA

New Europe Fd	$21.21	22.27	-0.06	0.23

Fidelity Investment (CI) Ltd

Far East	$71.01	74.58	-0.38	-
Frontier	$48.84	51.29	-0.78	-
Global Selection	$21.77	22.86	-0.07	-
Orient	$114.24	119.95	-0.50	-
Special Growth	$41.48	43.56	-0.01	-
World	$132.33	138.95	-0.57	-

The First Korea Smaller Companies Fund

NAV Jun 30	$12.40		-1.27	-

Fleming Group

Fleming Fund Management (Lux)

Japan Warrant NAV	$1.16		—	-
FF Portfolio	$17.40	18.40	-0.09	-

Fleming Frontier Fund SICAV

Emerging Markets Debt	$12.12	12.76	—	-
European Discovery	$16.07	16.92	—	-
Global Equity	$10.43	10.98	—	-

Oasis Fund Sicav

International Equity	$9.6088	10.1125	—	-

Fonditalia Mgmt Company SA (Umbrella Fund)

Lira	L10795		—	-
Deutsche Mark	L9919		—	-
Dollar	L9865		—	-
Yen	L7754		—	-
Bond Lira	L11594		—	-
Equity Italy	L10574		—	-
Equity Britain	L10103		—	-
Equity Europe	L10335		—	-
Equity USA	L11600		—	-
Equity Japan	L9354		—	-
Emerging Markets Asia	L9086		—	-
Global	L14329		—	-

Foreign & Colonial Emerging Markets Ltd

Indian Investment Co	$7.08		—	-
Colombian Inv Co SICAV	$10.24		—	-
Peruvian Inv Co	$17.86		—	-
Polish Investment Co	$13.33		—	-
Taiwan Investment Co	$13.35		—	-
Russian Investment Co	$8.93		-1.06	-

Framlington Russian Investment Fund

NAV	$10.04		—	-

Global Funds Management S.A. (u)

World Frontier	$9.23		-0.01	-

Global Futures & Options SICAV

FFM Intl Bd Program Jun 28	SFr90.99		-0.29	-

Goldman Sachs

Goldman Sachs Equity Funds

GS Asia Portfolio	$12.17		-0.02	-
GS Global Equity	$15.35		+0.02	-
GS Japan Ptflo	¥1010.00		+3.00	-
GS European Small Cap Portfolio	DM180.40		+0.13	-
GS Computer-Tech Portfolio	SFr9.74		-0.06	-

GS Bond Funds

GS World Bond	$12.06		+0.02	-

HSBC NAPT Luxembourg SA

Nikko Asia Pacific Tst NAV	$15.38		-0.07	-

HTR India Fund – SICAV

HTR India Jul 6	$5.81	6.23	—	-

HYPO Capital Mgmt Invest Luxembourg SA

HYPO Lux Interbond	DM51.57	53.42	—	-
HYPO DM-Rent	DM69.84	71.89	—	-
HYPO DM-Kurz	DM1059.71	1061.68	—	-
HYPO DM-Cash Plus	DM1017.38	1022.12	—	-
HYPO Eco Tech	DM150.85	158.16	—	-
HYPO New Europe	DM116.35	122.17	—	-
HYPO Umwelttrends	DM119.53	125.50	—	-
HYPO Euro-Cash	Ecu512.00	516.36	—	-
HYPO Dollar-Cash	$499.57	502.07	—	-
HYPO New Horizon	DM119.63	125.61	—	-
HYPO Euro-Bond	Ecu112.00	115.36	—	-
HYPO Dollar-Bond	$98.87	101.83	—	-
HYPO DM-Garantie	DM125.57	126.83	—	-
HYPO DM-Nippon	DM140.27	147.28	—	-
HYPO Lux Current 99	DM134.80		—	-
HYPO America	DM134.07	140.77	—	-
HYPO Thesaur	DM119.44	122.43	—	-
HYPO LUX Zerorent 98	DM121.71		—	-
HYPO Futures Vision	DM89.86	94.35	—	-
HYPO Emerging Bond 98	DM94.75		—	-
HYPO DM Bond 98	DM108.48		—	-
HYPO DM Cash 97	DM102.48		—	-
HYPO Greater China	DM85.85	90.14	—	-
HYPO Emerging Rent	$109.10	109.26	—	-
HYPO Cash & Option 3	DM118.84	114.17	—	-
HYPO US Dividend Konzept	DM107.87	111.11	—	-
HYPO Dataeuropa	DM152.34	158.86	—	-
HYPO DM Pro Cash 97	DM100.02		—	-

Henderson Independent Fund

Dollar Balanced EAFE Portfolio	$9.71	10.22	+0.01	-
Dollar Balanced Portfolio Jul 10	$10.42	10.97	+0.02	-

International Bond Trust

CDIC A NAV	$10.69		+0.03	-

INVESCO International Limited

Asia Powerful	$22.0200	23.1800	-0.2100	-

InverSud Investment Fund SICAV

NAV Jul 8	$1509.38		+6.24	-

Investissements Atlantiques SA

NAV Jul 9	$62.92	63.45	—	0.3

Kleinwort European Bd Fd Management SA

European Bond	Ecu13.21		—	-

Korea Golden Gate Fund

NAV	$743.856509		—	-

Lloyds Bank Luxembourg (u)

Lloyds International Liquidity

Pound Sterling £	£180.73		—	5.23
Deutsche Mark DM	DM155.08		—	2.85
US Dollar $	$141.43		—	4.48
Japanese Yen Y	¥12738		—	0.26
Swiss Franc SFr	SFr135.07		—	1.38
Canadian Dollar	C$130.46		—	3.46
French Franc	FFr140.13		—	3.45
ECU	Ecu140.51		—	3.80

Lombard Odier Invest (u)

Smaller European Companies Fund

A Shares NAV Jul 10	DM31.90		+0.01	-

North America Fund

A Shares NAV Jul 10	$12.05		-0.07	-

Pacific Rim Fund

A Shares NAV Jul 10	$9.19		-0.01	-

Japanese OTC Fund

A Shares NAV Jul 10	¥1312.00		+2.00	-

Eastern & European Fund

A Shares NAV	DM10.62		-0.03	-

MC Securities Limited London

Russian Market Fund	$10.04		—	-

MFS International Funds

MFS US Equity A1	$11.86		+0.04	-
MFS US Equity A2	$10.75		+0.04	-
MFS US Equity B1	$11.71		+0.06	-
MFS US Equity B2	$10.75		+0.04	-
MFS Global Government A1	$11.15		+0.01	-
MFS Global Government A2	$9.69		+0.02	-
MFS Global Government B1	$11.12		+0.01	-
MFS Global Government B2	$9.73		+0.02	-
MFS US Emerging Growth A1	$24.17		-0.31	-
MFS US Emerging Growth A2	$12.09		-0.15	-
MFS US Emerging Growth B1	$23.76		-0.30	-
MFS US Emerging Growth B2	$12.00		-0.15	-
MFS Charter Income A1	$11.05		+0.01	-
MFS Charter Income A2	$9.50		+0.01	-
MFS Charter Income B1	$11.01		+0.01	-
MFS Charter Income B2	9.49		—	-
MFS US Dollar Reserve			[illegible]	-

MeesPierson Umbrella Fund

MeesPierson (Luxembourg) SA

Dutch Equity	Dfl108.98		—	-
Europe Large Cap	DM104.34		—	-
Europe Small Cap	DM104.92		—	-
US Large Cap	$101.77		—	-
US Small Cap	$100.29		—	-
Japan Large Cap	¥9928		—	-
Asian Pacific Eq	$97.21		—	-
Global Equity	DM103.40		—	-
Global Emg Mkt	$99.11		—	-
DEM Bond A	DM100.39		—	-
DEM Bond B	DM100.39		—	-
USD Bond A	$98.80		—	-
USD Bond B	$98.80		—	-
Global Bond A	DM102.92		—	-
Global Bond B	DM102.92		—	-
DEM Reserve	DM109.48		—	-
CHF Reserve	SFr99.81		—	-
USD Reserve	$100.74		—	-
BEF Reserve	BFr[illegible]		—	-

Mercury Asset Management SA

World Bond Fund	$34.76	36.18	+0.02	0.00

Inv Adv Mercury Asset Mngt London

Merrill Lynch Asset Management

Merrill Lynch Global Currency Bond Series

Adjustable Rate Securities Portfolio

Class A	$9.37		—	-
Class B	$9.37		—	-

Asian Tiger Bond Portfolio

Class A-1	$10.19		—	-
Class A-2	$10.06		+0.01	-
Class B-1	$10.19		—	-
Class B-2	$10.35		—	-

Australian Dollar Portfolio

Class A	A$20.76		+0.06	-
Class B	A$20.01		+0.05	-

Canadian Dollar Portfolio

Class A	C$16.50		+0.03	-
Class B	C$15.91		+0.03	-

Deutschemark Portfolio

Class A	DM14.78		+0.03	-
Class B	DM14.14		+0.02	-

Pound Sterling Portfolio

Class A	£17.77		+0.03	-
Class B	£17.18		+0.03	-

US Dollar Portfolio

Class A	$15.00		+0.03	-
Class B	$14.19		+0.03	-

Merrill Lynch Asset Management - Contd.

Yen Portfolio

	Selling Price	Buying Price	+ or -	Yield Gross
Class A	¥1368		—	-
Class B	¥1347		—	-

Multi-Currency Bond Portfolio

Class A-1	$9.91		+0.01	-
Class A-2	$24.37		+0.02	-
Class B-1	$10.04		+0.01	-
Class B-2	$23.41		+0.02	-

US Federal Securities Portfolio

Class A	$9.31		+0.03	-
Class B	$9.30		+0.03	-

European Bond Portfolio ($US)

Class A-1	$8.60		+0.01	-
Class A-2	$10.83		+0.01	-
Class B-1	$8.60		+0.01	-
Class B-2	$10.44		+0.01	-

European Bond Portfolio (DM)

Class A-1	DM14.64		+0.02	-
Class A-2	DM18.11		+0.02	-
Class B-1	DM14.64		+0.02	-
Class B-2	DM17.78		+0.02	-

Corporate High Income Portfolio

Class A-1	$9.11		+0.01	-
Class A-2	$17.89		+0.02	-
Class B-1	$9.11		+0.01	-
Class B-2	$11.59		+0.02	-

Merrill Lynch Equity/Convertible Series

Global Equity Portfolio

Class A	$11.36		+0.02	-
Class B	$10.53		+0.02	-

Convertible Securities Portfolio

Class A	$16.21		+0.05	-
Class B	$15.42		+0.05	-

Basic Value Portfolio

Class A	$20.28		-0.08	-
Class B	$19.00		-0.07	-
Class A	£13.06		-0.07	-
Class B	£12.24		-0.07	-

Euro Equity Portfolio

Class A	$17.79		+0.08	-
Class B	$16.82		+0.08	-
Class A	£11.46		+0.03	-
Class B	£10.84		+0.04	-

Latin America Portfolio

Class A	$13.07		-0.04	-
Class B	$12.60		-0.04	-
Class A	£8.42		-0.04	-
Class B	£8.12		-0.04	-

World Natural Resources Portfolio

Class A	$13.48		+0.01	-
Class B	$12.89		+0.02	-

Dragon Portfolio

Class A	$17.63		-0.01	-
Class B	$17.10		-0.01	-
Class A	£11.36		-0.03	-
Class B	£11.02		-0.02	-

Global Allocation Portfolio

Class A	$13.17		+0.02	-
Class B	$12.68		+0.02	-

Pacific Equity Portfolio

Class A	$10.27		+0.03	-
Class B	$10.17		+0.03	-
Class A	£6.62		+0.01	-
Class B	£6.55		+0.01	-

Global SmallCap Portfolio

Class A	$11.14		+0.01	-
Class B	$11.04		—	-

Technology Portfolio

Class A	$11.77		-0.13	-
Class B	$11.69		-0.13	-
Class A	£7.59		-0.09	-
Class B	£7.53		-0.10	-

Capital Portfolio

Class A	$10.99		+0.02	-
Class B	$10.93		+0.02	-

Velocity Portfolio

Class A	$11.47		-0.09	-
Class B	$11.43		-0.09	-

Monterey Trust SICAV

NAV	$21.43		—	-

Morgan Stanley Sicav

Asian Equity	$2600.92		—	-
Emerging Gwth Stk Jul 9	$1475.68		—	-
Emerging Mkts	$1410.61		—	-
European Eqty	Ecu1417.64		—	-
Global Equity	$2074.17		—	-
Japanese Equity Jul 9	¥97308.40		—	-
US Equity Gth Jul 9	$1834.92		—	-
Deutschmark Bond Jul 9	DM1305.59		—	-
European Bd Jul 9	Ecu1730.38		—	-
Global Bond Jul 9	$1739.77		—	-
Nth American Bd Jul 9	$1222.00		—	-
High Yield Bond Jul 9	$1466.05		—	-
Real Yield Jul 9	$1338.82		—	-
International Small Cap Jul 9	Ecu1158.91		—	-
US Small Cap Equity Jul 8	$1302.70		—	-
US Value Equity Jul 9	$1392.08		—	-
Latin American Jul 9	$1011.78		—	-
Short Maturity Euro Bd Jul 9	Ecu1205.32		—	-
Emerging Markets Debt Jul 9	$1614.88		—	-
Gold Jul 9	$1355.11		—	-
US Real Estate Securities	$1094.72		—	-

Murray Universal, Sicav

American Port Jul 10	$56.47	59.31	—	-
Japan Port Jul 10	$250.98	263.62	—	-
Pacific Port Jul 10	$24.59	25.82	—	-

NICAM Asia Pacific Umbrella Fund

Korea	$7.78		—	-

Nikko Bank (Luxembourg) S.A.

US Index Fd-SICAV NAV	$13.22		—	-
Euro Index Fd NAV	Ecu13.84		—	-
New Malaysia A	$7.88		—	-
New Malaysia B	$8.18		—	-

Nikko Capital Management

Nikko Currency Fd - 1st Portfolio	¥100.4340		—	-

Nomura Asian Infrastructure Fd SICAV

NAV	$20.98		—	-

Pacific Basin Growth Fund

NAV A Shs	$10.46		-0.06	-
NAV B Shs	$10.42		-0.07	-

Pan-Holding SA

Dividend Share NAV Jul 10	$380.35		—	-
Dividend Share	$378.45	382.25	—	-
Capital Share NAV Jul 10	$386.14		—	-
Capital Share	$384.21	388.07	—	-

Pictet Group

Asia Growth	$101.68		—	-

Pictet Country Fund

UK Val	£97.32		—	-

Pictet Targeted Fund

Emerging Markets	$138.06		—	-
European Opportunity	Ecu164.16		—	-
Eastern Europe	DM103.94		—	-

Pictet Institutional Funds

European Opportunity			—	-
UK Equities	£99.33		—	-
Emerging Markets			—	-

RBS Global Funds

ECUS	Ecu106.846		—	-
PTAS	Pta110.482		—	-

River & Mercantile Latin American SICAV

Latin American NAV	$10.27		-0.06	-

Rosenberg Global Mngt Co SA (u)

Rosenberg Alpha Fund Global

Portfolio A : NAV	$14.08		-0.03	-
Portfolio B : NAV	$15.62		-0.02	-

Rosenberg Management SA (u)

Rosenberg Alpha Fund Yield

Portfolio A: NAV	$09.80		-0.03	-
Portfolio B: NAV	$11.68		+0.02	-

Rosenberg US Japan Mngmt Co SA (u)

Rosenberg Alpha Fund US Japan

Portfolio A: NAV	$13.18		+0.03	-
Portfolio B: NAV	$14.43		+0.06	-

Rothschild (Group Edmond de)

Asian Capital Holdings	$60.86		—	-
Restructured Capital Holdings	$1136.49		—	-

MANAGED FUNDS

Israel 2000	$2020.06		—	-

ADMINISTERED FUNDS

Asia Japan Emerging	$13.42055		—	-
Integral Ptofios-UK Eqty	£101.78		—	-
Integral Ptofios-European Eqty	£105.49		—	-
Integral Ptofios-North America Eqty	£103.59		—	-
Integral Ptofios-Japanese Eqty	£100.82		—	-
Integral Ptofios-Far East Eqty	£101.14		—	-
Integral Ptofios-Global Managed	£102.32		—	-
LG Intl-Asian Growth	$98.834		—	-
M-Fund Dollar Growth	$77.339		—	-
M-Fund UK Performer	£134.862		—	-
M-Fund Continental Europe	DM134.258		—	-
M-Fund Iberia Value	Es10465.29		—	-
M-Fund Pacific Rim	$105.298		—	-
M-Fund Dollar Income	$112.50000		—	-
M-Fund Japan Profit	¥10625.27		—	-
M-Fund Deutsche Mark Yield	DM128.977		—	-

SCI/TECH SA

SCI/Tech NAV	$22.97		—	-

Scudder, Stevens & Clark

Scudder Global Opportunities Funds

Strategic Global Themes Fund

Class A-1 (z)	$21.70		+0.03	-
Class A-2 (z)	$21.69		+0.03	-
Class B-1 (z)	$21.40		+0.03	-
Class B-2 (z)	$21.35		+0.03	-

US Growth Fund

Class A-1 (z)	$21.11		+0.01	-
Class A-2 (z)	$21.13		+0.01	-
Class B-1 (z)	$20.82		—	-
Class B-2 (z)	$20.81		+0.01	-

Emerging Markets Growth Fund

Class A-1 (z)	$19.40		-0.14	-
Class A-2 (z)	$19.41		-0.14	-
Class B-1 (z)	$19.14		-0.14	-
Class B-2 (z)	$19.11		-0.14	-

Global Bond Fund

Class A-1 (z)	$12.91		+0.03	-
Class A-2 (z)	$15.89		+0.04	-
Class B-1 (z)	$13.12		+0.03	-
Class B-2 (z)	$18.12		+0.04	-

Emerging Markets Income Fund

Class A-1 (z)	$15.97		+0.06	-
Class A-2 (z)	$21.93		+0.11	-
Class B-1 (z)	$16.00		+0.06	-
Class B-2 (z)	$21.65		+0.11	-

US Mortgage-Backed Securities Fund

Class A-1 (z)	$13.50		+0.03	-
Class A-2 (z)	$16.14		+0.03	-
Class B-1 (z)	$13.72		+0.03	-

US Short Term Income Fund

Class A-1 (z)	$13.76		+0.01	-
Class A-2 (z)	$16.04		+0.01	-
Class B-1 (z)	$13.89		+0.01	-
Class B-2 (z)	$15.83		+0.01	-

Latin America Fund

Class A-1 (z)	$16.34		-0.18	-
Class A-2 (z)	$16.35		-0.09	-
Class B-1 (z)	$16.13		-0.09	-
Class B-2 (z)	$16.14		-0.09	-

Israel Equity Fund

Class A-1 (z)	$17.33		-0.22	-
Class A-2 (z)	$17.34		-0.22	-
Class B-1 (z)	$17.08		-0.21	-

Greater Korea Fund

Class A-1 (z)	$12.78		-0.10	-
Class A-2 (z)	$12.76		-0.09	-
Class B-1 (z)	$12.63		-0.10	-

Security Capital US Realty

NAV	$10.96		—	-

Societe Generale Emerging Europe Asset Mgt

Central & Eastern Euro Opps	$100.16		+0.18	-

Societe Generale Group

Asia	¥95778		—	-
Bond Tst of the World Class A	$14.75		—	-
Bond Tst of the World Class B	$30.17		—	-
Sogelux Bonds USA	$17.78		—	-
Sogelux Bonds Germany	DM35.95		—	-
Sogelux Bonds France	FFr148.49		—	-
Sogelux Bonds Great Britain	£13.83		—	-
Sogelux Bonds Japan	¥2829		—	-
Sogelux Bonds Europe	Ecu21.11		—	-
Sogelux Bonds World Wide	$21.33		—	-
Sogelux Bonds Italy	L37641		—	-
Sogelux Bonds Belgium	BFr959		—	-
Sogelux Equities North America	$22.36		—	-
Sogelux Equities Europe	Ecu18.94		—	-
Sogelux Equities Japan	¥1702		—	-
Sogelux Equities Intl Growth	£20.56		—	-
Sogelux Equities Gold & Mines	$35.09		—	-
Sogelux Equities World	$19.17		—	-
Sogelux Money Market FRF	FFr191.2901		—	-
Sogelux Money Market XEU	Ecu18.6602		[illegible]	-
Sogelux Bonds Spain	Pta3103		—	-

State Street Luxembourg SA

Omega	DM1186.32		—	-

Global Advantage Funds

Major Markets	DM1322.29		—	-
Emerging Markets	DM1080.79		—	-

Svecia Securities

Initial Selection Fund	$33.30		—	-

For Svenska see Luxembourg (SIB recognised)

Swiss Bank Corporation

	Selling Price	Buying Price	+ or -	Yield Gross
Equity – Australia	A$212.05	212.05	—	-
Equity – Canada	C$267.43	267.43	—	-
Equity – Europe	Ecu215.38	215.38	—	-
Equity – Netherlands	Dfl538.94	538.94	—	-
Equity - Small & Mid Caps USA	$270.27	270.27	—	-
Equity - Small & Mid Caps Japan	¥20164	20164	—	-
Equity - Small & Mid Caps Europe	Ecu248.99	248.99	—	-
BP – Australian Dollar B	A$147.16		—	-
BP – Canadian Dollar B	C$184.48		—	-
BP – Deutschmark B	DM208.15		—	-
BP – Ecu B	Ecu155.79		—	-
BP – French Franc B	FFr809.18		—	-
BP – Dutch Guilder B	Dfl210.59		—	-
BP – Italian Lira B	L127887		—	-
BP – Pesetas B	Pta12011		—	-
BP – Sterling B	£71.6		—	-
BP – Swiss Franc B	SFr1388.21		—	-
BP – US Dollar B	$120.3		—	-
BP – Yen B	¥130980		—	-
Government Bond Portfolio B	$1122.85		—	-
Dynamic Floor Fd CHF 95	SFr1125.87	1150.87	—	-
Dynamic Floor Fd USD 95	$1145.89	1181.86	—	-
MMF-AUD(15-1)	A$988.48		—	-
MMF-BEF(15-1)	BFr24575		—	-
MMF-CAD(15-1)	C$7080.69		—	-
MMF-DEM	DM1450.35		—	-
MMF-NLG(15-1)	Dfl600.64		—	-
MMF-XEU(10-1)	Ecu643.11		—	-
MMF-PTE(15-1)	Es109430		—	-
MMF-FRF(15-1)	FFr6651.85		—	-
MMF-ITL(10-1)	L661567		—	-
MMF-ESP(15-1)	Pta86388		—	-
MMF-ATS(15-1)	Sch6061.49		—	-
MMF-GBP(15-1)	£936.87		—	-
MMF-CHF(15-1)	SFr1251.45		—	-
MMF-USD (1)(10-1)	$604.47		—	-
MMF-USD (II)(5-1)	$488.91		—	-
MMF-Yen(15-1)	¥122184		—	-
Global Deutschmark Income B	DM1173.65		—	-
Global Deutschmark Yield B	DM1194.98		—	-
Global Deutschmark Growth	DM1215.35		—	-
Global DM Balanced B	DM1150.61		—	-
Global Ecu Income B	Ecu1324.57		—	-
Global Ecu Yield B	Ecu1557.37		—	-
Global Ecu Growth	Ecu1509.57		—	-
Global Ecu Balanced B	Ecu1184.9		—	-
Global SFr Income B	SFr1214.31		—	-
Global SFr Yield B	SFr1328.72		—	-
Global SFr Growth	SFr1324.33		—	-
Global SFr Balanced B	SFr1156.39		—	-
Global US Dollar Income B	$1192.03		—	-
Global US Dollar Yield B	$1398.43		—	-
Global US Dollar Growth	$1443.24		—	-
Global US$ Balanced B	$1211.18		—	-

TCW Luxembourg Funds

US Core Equities	$10.42		—	-
US Specialised Cash Mgmt	$10.01		—	-
Japanese Equities	¥1079		—	-
US Mid Cap Equities	$11.24		—	-
US Focus Growth	$9.81		—	-
US Small Cap Equities	$10.00		—	-

Target International Ltd

Intl Growth Fd	$28.00		-0.12	-

Templeton Emerging Asia

NAV	$11.34		+0.05	-

Templeton Russian & East European Debt Fd

NAV Jul 5	$17.35		—	-

Tower Fund

Global Bond	$10416.18		—	-
Global Equity	$11246.75		—	-

For UBAM see Union Bancaire

Unico Financial Services SA Lux

DG Bank London Branch

Unico Invest. Fund	DM81.48	83.40	—	3.00
Unico Equity Fund (u)	DM76.33	80.15	—	8.00
Unico Umbrella Fd DM-Shares	DM112.65	113.80	—	7.00
Unico Umbrella Fd DM-Rates	DM97.04	101.80	—	5.00
Unico Umbrella Fd Rentas	DM127.90	131.80	—	3.00
Unico Umbrella Fd Short Term	DM114.22	116.60	—	2.00

Union Bancaire Privee

UBAM SICAV

Short Term Dollar	$1284.23		—	-
Short Term (ECU)	Ecu1693.14		—	-
Medium Term Dollar Bond	$1008.73		—	-
DEM Bond	DM1260.65		—	-
FRF Bond	FFr6599.67		—	-
GBP Bond	£1130.19		—	-
World Bonds CHF	SFr992.88		—	-
Emerg Gwth Conv Bd	$1108.72		—	-
European Equity	DM1204.35		—	-
Intl Growth Equity	$1174.70		—	-
Japanese Equity	¥8332		—	-
South Pacific & Asia	$184.60		—	-
US Equity	$1621.71		—	-

VLS Finance Ltd India

Vls India Jul 11	$841.43		—	-

Van Kampen American Capital Navigator Funds

Emerging Markets Equity A	$11.48	12.25	-0.11	-
Emerging Markets Equity B	$11.35		-0.11	-
Emerging Markets Fixed Income A	$11.37	12.13	+0.06	8.54
Emerging Markets Fixed Income B	$11.35		+0.07	7.88
US Quality Equity A	$11.84	12.63	-0.04	-
US Quality Equity B	$11.74		-0.03	-

WP Stewart Global Growth Fund

Global Growth	$10.4207		-0.1803	-

'WINTERTHUR' Fund Mngmt Co (Lux) SA

WIN Global Intl Bond A	Ecu148.51	152.95	—	3.00
WIN Global Intl Bond T	Ecu174.82	180.10	—	3.00
WIN Global Intl Equity A	Ecu144.85	149.20	—	3.00
WIN Global Intl Equity T	Ecu148.35	153.60	—	3.00
WIN Global Diversified A	Ecu164.16	169.65	—	3.00
WIN Global Diversified T	Ecu173.21	178.40	—	3.00

For World Bond Fund see Mercury Asset Management

World Trust Fund

Shares NAV	$18.25		+0.02	-

OFFSHORE INSURANCES

AXA Equity & Law Intl Life Assce Co.

Victory Hse, Prospect Hill, Douglas, IoM 01624 663693

	Selling Price	Buying Price	+ or -	Yield Gross
Distribution Fund-Deferred	55.8		+0.17	-
Distribution Fund-Quarterly	50.6		+0.13	7.60
Distribution Fund- Half Yearly	50.2		+0.12	8.25
European Equity	156.94	165.52	+0.42	-
Far Eastern Equity	$1.9827	2.1319	+0.0084	-
North American Equity	$1.5988	1.7169	+0.0113	-
UK Equity	164.38	178.75	+0.71	-
UK Gilt & Fixed Int	115.16	123.82	-0.26	-
Dollar Deposit	$0.7594	0.8090	+0.0001	-
Sterling Deposit	106.45	114.46	+0.02	-
Managed Currency	79.90	85.91	-0.11	-
International Managed	147.14	158.21	+0.47	-
Pension Managed	92.32	99.20	+0.33	-
Global Accumulation	$0.4746	0.5105	—	-
Secure Growth	47.10	50.64	—	-

Abtrust International Ltd

Havelet Hse, PO Box 237, St Peter Port, Gsy 01481 727066

Exchange rate at Valuation Day US$1.5482

Dollar Deposit $	$2.954	3.111	—	-
European Equity £	552.113	581.230	—	-
Global Managed $	$0.863	0.889	—	-
International Equity $	$18.512	19.487	—	-
International Fixed Interest $	$12.139	12.779	—	-
International Managed $	$12.441	13.097	—	-
N American Equity $	$3.683	3.878	—	-
Pacific Enterprise $	$1.991	2.097	—	-
Pacific Equity $	$5.666	5.965	—	-
Star 2 £	253.2	266.6	—	-
Star 3 £	205.3	216.2	—	-
Star 4 £	223.2	235.1	—	-
Sterling Deposit £	411.800	433.460	—	-
UK Fixed Interest £	714.400	752.100	—	-
UK Equity £	759.100	799.200	—	-
UK Managed £	511.100	538.100	—	-
World Growth $	$1.667	1.765	—	-

Albany International Assurance Ltd

St Mary's, Castletown, Isle of Man 01624 823262

Global Sterling	£1.278		-0.001	-
UK Sterling	£1.580		-0.001	-
European Sterling	£2.342		-0.001	-
Japan Sterling	£0.771		-0.003	-
North American Sterling	£2.161		-0.004	-
Pacific Basin Sterling	£1.931		-0.008	-
UK Blue Chip Sterling	£2.283		+0.002	-
Guaranteed Money Sterling	£2.209		—	-
Global Bond Sterling	£2.384		+0.001	-
Intl Portfolio Sterling	£1.280		—	-
Sterling Emerging Markets	£1.383		-0.007	-
Global Dollar	$1.821		-0.003	-
UK Dollars	$1.659		+0.007	-
European Dollars	$1.889		+0.004	-
Japan Dollars	$1.095		-0.001	-
North American Dollars	$3.075		-0.004	-
Pacific Basin Dollars	$1.826		-0.005	-
Guaranteed Money Dollars	$1.872		+0.001	-
Global Bond US Dlrs	$1.894		+0.001	-
Global Bond Deutschmark	DM1.617		+0.003	-
Guaranteed Money Deutschmark			—	-
YRA Global	£0.758		—	-
James Brearley Intl Mngd	£1.814		—	-
Enterprise Europe	$1.355		-0.001	-
Enterprise Japan	$1.237		-0.002	-
Enterprise UK	£1.479		-0.002	-
Enterprise America	$1.514		-0.010	-
Odds Dalton Worldwide Port	£1.044		—	-
Dodds Dalton Worldwide	£0.959		—	-
HL Offshore Portfolio	£1.340		—	-
Gold & General Sterling	£0.928		-0.001	-
Gold & General Dollar	$0.939		-0.013	-

Allied Dunbar International Assce Ltd (z)

Lord Street, Douglas, IoM 01624 661551

Sterling Managed	121.4	129.2	+0.1	-
Dollar Managed	$1.421	1.512	-0.1	-
Swedish Kronor Mgd	SKr1.1780	1.2540	-0.3	-
Managed Currency	$1.0200	1.0880	—	-
Worldwide Equity	$1.2220	1.3000	-0.2	-
Nth American Growth	$1.4040	1.4940	-0.1	-
Far East	$1.5510	1.6290	—	-
UK Capital Growth	124.00	132.00	+0.4	-
Europe	DM1.4300	1.5220	-0.1	-
Emerging Asia	$1.2520	1.3320	-0.1	-
Sterling Bond	107.10	114.00	+0.2	-
Dollar Bond	$0.9790	1.0420	+0.2	-
Worldwide Bond	$1.0270	1.0930	+0.1	-

CMI Insurance Co Ltd

Clerical Medical Hse, Douglas I.O.M. (00) 44 1624 638888

Sterling Income	£0.943	1.003	+0.001	0
Sterling Security	£0.79	0.84	—	0
Sterling Balanced	£0.951	1.011	+0.002	0
Sterling Opportunity	£1.029	1.094	-0.002	0
US Dollar Income	$0.829	0.869	—	0
US Dollar Security	$0.69	0.733	+0.001	0
US Dollar Balanced	$0.804	0.85	—	0
US Dollar Opportunity	$0.995	1.058	-0.001	0
UK Index Tracking	£0.844	0.897	+0.01	0
US Index Tracking	£1.329	1.435	+0.002	0
Japan Index Tracking	£0.504	0.541	-0.001	0
UK Equity	£0.825	0.887	+0.001	0
US Equity	$0.904	0.972	-0.004	0
Japanese Equity	$0.439	0.471	—	0
German Equity	£0.648	0.696	-0.002	0
French Equity	£0.745	0.8	—	0
Benelux Equity	£0.922	0.991	-0.006	0
Italian Equity	£0.305	0.327	-0.001	0
Iberian Equity	£0.565	0.628	-0.005	0
Swiss Equity	£1.032	1.109	+0.002	0
Nordic Equity	£0.568	0.61	—	0
Canadian Equity	$0.475	0.51	+0.002	0
South East Asian	$1.272	1.367	-0.004	0
Australasian Equity	$0.765	0.822	-0.005	0
UK Bond	£0.709	0.755	—	0
US Bond	$0.631	0.678	+0.001	0
Japan Bond	$0.605	0.65	-0.001	0
German Bond	£0.784	0.843	+0.007	0
Swiss Bond	£0.717	0.77	+0.009	0
STG Currency Reserve	£0.67	0.721	—	0
USD Currency Reserve	$0.543	0.584	—	0
GMA Protected	$0.574	0.617	—	0
GMA Diversified	$0.599	0.644	-0.001	0
GMA Enhanced	$0.685	0.736	-0.001	0

Broker Bond Funds

DMA International	$1.947	2.093	—	0
GHL Global Enterprise	$0.558	0.601	—	0
Trinity C2 Blncd Gth £	£0.854	0.906	-0.000	0
Trinity C2 Blncd Gth $	$0.502	0.533	-0.008	0
Index Mkrs Bd Stg	£0.591	0.592	+0.001	0
Prestige Asset	£0.719	0.773	—	0
Indigo	£0.384	0.412	—	0
Global Portfolio	£0.563	0.605	—	0

CMI Ins Co Ltd/Clerical Med Gen Life Assce

Clerical Medical Hse, Douglas, IoM 00 (44) 1624 638888

SR STG Building Soc Deposits	£0.987	1.063	+0.001	0
SR Sterling Income	£0.877	0.921	+0.001	0
SR Global Bond	£0.583	0.627	—	0
SR Global Mixed	£0.629	0.677	+0.001	0
SR Global Equity	£0.652	0.702	-0.001	0
SR STG Protected Managed	£0.563	0.606	—	0
SR STG Diversified Managed	£0.57	0.614	—	0
SR STG Enhanced Managed	£0.525	0.565	-0.002	0
SR USD Protected Managed	$0.871	0.936	—	0
SR USD Diversified Managed	$0.856	0.921	-0.001	0
SR USD Enhanced Managed	$0.894	0.988	-0.001	0
SR DEM Protected Managed	DM1.035	1.112	+0.009	0
SR DEM Diversified Managed	DM1.147	1.234	+0.008	0
SR DEM Enhanced Managed	DM1.212	1.304	+0.003	0
SR HKD Protected Managed	HK$0.490	0.527	+0.001	0
SR HKD Diversified Managed	HK$0.493	0.531	+0.002	0
SR HKD Enhanced Managed	HK$0.495	0.532	+0.001	0

CMI Ins Co Ltd/Clerical Med Gen Life Assce - Contd.

	Selling Price	Buying Price	+ or -	Yield Gross
SR UK Index Tracking	£0.846	0.899	+0.002	0
SR US Index Tracking	$1.085	1.166	+0.003	0
SR Japanese Index Tracking	¥61	67.2	+0.1	0
SR UK Equity	£0.63	0.679	+0.001	0
SR US Equity	$1.094	1.177	-0.006	0
SR Japanese Equity	¥75.8	81.6	—	0
SR German Equity	DM1.232	1.326	-0.001	0
SR French Equity	FFr6.02	6.48	-0.01	0
SR Benelux Equity	Dfl1.388	1.492	-0.005	0
SR Italian Equity	L916	985	-3	0
SR Iberian Equity	Pta131.8	141.8	-1.1	0
SR Swiss Equity	SFr1.247	1.342	+0.005	0
SR Nordic Equity	SKr5.4	5.82	—	0
SR Canadian Equity	C$1.193	1.284	+0.004	0
SR South East Asian Equity	$0.978	1.052	-0.004	0
SR Australasian Equity	A$1.208	1.297	-0.011	0
SR India Equity	$0.608	0.655	+0.002	0
SR Latin American Equity	$0.899	0.957	-0.003	0
SR Korean Equity	$0.547	0.589	-0.006	0
SR Greater China Equity	$0.86	0.925	+0.004	0
SR Emerging Asia Equity	$0.851	0.916	+0.011	0
SR UK Bond	£0.864	0.897	—	0
SR US Bond	$0.837	0.901	+0.001	0
SR Japanese Bond	¥80.5	86.6	—	0
SR German Bond	DM1.136	1.220	+0.016	0
SR Swiss Bond	SFr1.093	1.177	+0.015	0
SR UK Currency Reserve	£0.545	0.684	-0.001	0
SR US Currency Reserve	$0.8	0.861	—	0
SR German Currency Reserve	DM1.033	1.112	—	0
SR STG Guaranteed	£0.557	0.6	—	0
SR USD Guaranteed	$0.824	0.887	—	0
SR DEM Guaranteed Growth	DM1.097	1.181	—	0

Eagle Star Intl Life

Eagle Star Hse, Athol St, Douglas, IoM 01624 662266

Sterling Secure Money	£1.837	1.976	—	-
US Dollar Secure Money	$1.407	1.513	—	-
Deutschmark Secure Money	DM1.27	1.376	+0.001	-
Japanese Secure Money	¥125.49	134.90	+0.010	-
Eagle Secure Money *	£9.588	10.310	+0.009	-
United Kingdom Equity	£1.380	1.485	+0.001	-
North American Equity	$1.396	1.502	—	-
European Equity	SFr1.578	1.697	+0.002	-
Japanese Equity	¥144.41	155.29	+0.880	-
Pacific Basin Equity	$1.344	1.446	-0.002	-
Sterling Bond	£1.315	1.415	+0.001	-
US Dollar Bond	$1.262	1.357	+0.003	-
Deutschmark Bond	DM1.317	1.417	+0.002	-
Japanese Yen Bond	¥124.17	133.52	+0.080	-
European Bond	SFr1.435	1.544	+0.002	-
Balanced	$1.283	1.391	+0.003	-
Stlg Blue Chip	£1.874	2.016	+0.001	-
Stlg Performance	£1.826	1.964	+0.001	-
Stlg Adventurous	£1.668	1.794	—	-
US Dollar Blue Chip	$1.639	1.764	-0.001	-
US Dlr Performance	$1.585	1.705	—	-
US Dlr Adventurous	$1.247	1.341	+0.001	-
Eagle Blue Chip*	£10.356	11.136	-0.008	-
Eagle Performance*	£9.788	10.526	-0.006	-
Eagle Adventurous*	£8.760	9.419	-0.008	-

* Prices quoted are Sterling equivalent.

Equitable Life (International)

Albert Hse, Sth Esplanade, St Peter Pt, Gsy 01481 716021

European	£2.071	2.180	-0.006	-
Far Eastern	£7.107	7.481	-0.073	-
Fund of Inv Tsts	£5.385	8.847	+0.003	-
Gilt & Fixed Interest	£2.731	2.875	+0.003	-
High Income	£5.178	5.451	-0.005	-
International Growth	£3.335	3.511	-0.020	-
Managed	£3.661	3.854	-0.009	-
Money	£2.698	2.840	+0.001	-
North American	£3.216	3.385	-0.018	-
Pelican	£3.982	4.192	-0.011	-
Property	£2.377	2.502	+0.006	-
Smaller Companies	£1.673	1.761	-0.008	-
Special Situations	£2.636	2.775	-0.007	-
Global Bond	£1.123	1.182	+0.002	-
Global Equity	£1.372	1.444	+0.001	-
UK Index Tracking	£0.983	1.035	-0.004	-

Equity Fund Managers

$ Balanced Growth			—	-
$ Currency & Bond			—	-

Eurolife Assurance Group

Eurolife Hse, 16 St John St., EC1M 4AY 0171-454 1151

Sterling Eurobond Fd	217.0		—	-
Intl Eurobond Fd	214.3		—	-
Discretionary Fund	742.8		—	-

Finsoco International Ltd

PO Box 193, St Peter Port, Guernsey 01481 713100

Intl $ Strategy Fd	$1.513	1.626	-0.010	-
Intl £ Strategy Fd	£1.900	2.043	-0.009	-
Intl DM Strategy	DM2.154	2.316	-0.013	-
$ Defensive Strategy Fd	$2.416	2.598	-0.021	-
$ Aggressive Strategy Fd	$2.589	2.784	-0.019	-
Finsoco Sterling Sentinel	£0.998	1.073	-0.005	-

Administered by Old Mutual International (Guernsey)

Aggressive	$0.952	1.024	—	-
Defensive	$1.035	1.113	—	-
Deutschemark	DM1.090	1.172	—	-
DM/Finsoco Strategy Sterling	£1.002	1.077	—	-

Administered by Old Mutual International (Ireland)

Intl $ Strategy	$0.930	1.000	—	-
Intl £ Strategy	£0.932	1.002	—	-
Intl DM Strategy	DM0.915	0.984	—	-
$ Defensive Strategy	$0.930	1.000	—	-
$ Aggressive Strategy	$0.930	1.000	—	-
Finsoco Sterling Sentinel	£0.932	1.002	—	-

Administered by Old Mutual (Guernsey)

Friends Provident International

Albert House, Sth Esp'nde, St Peter Pt, Gsy 01481 700210

Managed	114.3	121.6	-0.1	-
UK Equity Growth	122.1	129.9	—	-
Stewardship Ethical	124.3	132.3	—	-
Global Equity	112.5	119.7	-0.2	-
N. American Growth	126.1	134.2	+0.1	-
Far East Growth	99.0	105.4	-0.4	-
European Growth	144.4	153.7	-0.3	-
Fixed Interest	109.5	116.5	—	-
Cash Deposit	101.5	108.0	—	-

Hansard International Ltd.

£ Managed	£0.1844	0.1983	—	-
£ Equity	£0.1575	0.1702	—	-
£ Fixed Interest	£0.2110	0.2260	—	-
£ Deposit	£0.1952	0.2098	—	-
International Managed	£0.2058	0.2224	—	-
International Growth	£0.2055	0.2221	—	-
UK £ Cautious	£0.1293	0.1397	—	-
UK £ Growth	£0.1466	0.1583	—	-
US $ Managed	$0.1701	0.1838	—	-
US $ Stock Market	$0.1952	0.2109	—	-
US $ Fixed Interest	$0.1487	0.1607	—	-
US $ Deposit	$0.1368	0.1471	—	-
US $ Pacific Mngd	$0.1601	0.1730	—	-
Hong Kong	$0.3730	0.4030	—	-
International Bond	$0.1533	0.1657	—	-
Japan Managed Mngd	$0.1100	0.1189	—	-
Latin America Equity	$0.1271	0.1374	—	-
South East Asia	$0.1982	0.2142	—	-
US $ Cautious	$0.1258	0.1360	—	-
US $ Growth	$0.1493	0.1613	—	-
SFr European	SFr0.2086	0.2285	—	-
ECU Bond	Ecu0.1341	0.1449	—	-
European Growth	FFr0.1664	0.1798	—	-
Japan Fund	¥89.3	95.4	—	-
DM Managed	DM0.1477	0.1596	—	-
Swedish Fixed Interest	SKr0.1350	0.1459	—	-
US Momentum	$0.1642	0.1774	—	-
KW	$0.0932	0.1007	—	-

Irish Life International Ltd

Lower Abbey Street, Dublin 1 3531 7041500

Managed Growth £	£1.248		—	-
Managed Balanced £	£1.218		—	-
Managed Cautious £	£1.134		—	-
Managed Growth US$	$1.283		—	-
Managed Balanced US$	$1.263		—	-
Managed Cautious US$	$1.175		—	-
US Equity	$1.666		—	-
UK Equity	£0.859		—	-
European Equity	£1.015		—	-
Japanese Equity	£0.646		—	-
Emerging Markets Equity	$0.843		—	-
International Fixed Interest	$1.096		—	-
Cash £	£1.041		—	-
Cash US$	$1.072		—	-

Isle of Man Assurance Ltd

IOMA House, Prospect Hill, Douglas, IoM 01624 624141

Investment Trust	1.47576		—	-
Global Emerging Markets	£0.32142		—	-
Multicurrency Bond	£15.85151		—	-
Protected Capital Plus A	£12.29780		—	-
Protected Capital Plus B	£11.47054		—	-
Short-Term Sterling Assets	£15.05503		—	-
Holiday Property Bond *	£0.73	0.74	—	-

*Bid-May 1996 Offer – Jan 1996

Lebrow International Group

Fund of Funds	£1.98	2.14	—	-
Peseta High Yield	Pta138.4	147.4	—	-
Fixed Interest	£1.95	2.11	—	-
Managed Income	£0.461	0.485	—	0

Midland Life International Ltd

1 College Green, Dublin 2 00 3531 671 7739

Adventurous	96.3	102.9	—	-
Balanced	96.9	103.6	—	-
Defensive	94.5	101.1	—	-
Secure	94.4	100.9	—	-
UK Equity	97.8	104.3	—	-
International	95.7	102.3	—	-
Money Market	95.6	102.2	—	-
Fixed Interest	95.6	102.2	—	-

Old Mutual Guernsey

PO Box 121, St Peter Port, Guernsey 01481 726726

Sterling Managed	£1.047	1.126	—	-
Dollar Managed	$1.039	1.117	—	-
Sterling Special Market	£1.092	1.174	—	-
Dollar Special Market	$1.108	1.192	—	-
Sterling Intl Fixed Interest	£1.047	1.126	—	-
Dollar Intl Fixed Interest	$1.049	1.128	—	-
Stg Money Market	£0.951	1.023	—	-
UK Fixed Interest	£0.927	0.997	—	-
European Stockmarket	£1.202	1.292	—	-
UK Stockmkt	£0.975	1.048	—	-
Dollar Money Mkt	$0.94	1.020	—	-
Capital Guarantee	$0.941	1.012	—	-
US Dollar Bond	$0.834	0.897	—	-
Intl Mngd Currency	$0.949	1.020	—	-
Intl Stockmkt	$0.952	1.024	—	-
Emerging Market Bond	$0.967	1.040	—	-
Nth Am Stockmkt	$1.032	1.110	—	-
Japanese Stkmkt	$0.975	1.048	—	-
Pacific Stkmkt	$0.955	1.027	—	-
Emerging Asian Stkmkt	$0.957	1.029	—	-
Emerging Stockmarkets	$0.981	1.054	—	-
Hong Kong Stkmkt	$0.998	1.073	—	-
Latin American Stkmkt	$1.014	1.091	—	-
D-Mark Managed	DM0.991	1.066	—	-
Swiss Franc Money Mkt	SFr0.938	1.008	—	-
Swiss Franc Managed	SFr1.042	1.121	—	-

Broker Managed Funds

Veritas Intl Managed	$0.943	1.014	—	-
Pioneer Long Term Cons	$0.969	1.043	—	-
Pioneer Long Term Agg	$0.890	0.957	—	-
Pioneer Medium Term Agg	$0.925	0.995	—	-

Old Mutual Hong Kong

Dollar Money Market	$0.972	1.045	—	-
Sterling Money Market	£1.005	1.081	—	-
International Fixed Interest	$1.024	1.101	—	-
UK Fixed Interest	£1.022	1.099	—	-
Dollar Managed	$1.019	1.096	—	-
Sterling Managed	£1.050	1.129	—	-
European Stockmarket	£1.289	1.386	—	-
International Stockmarket	$0.956	1.027	—	-
Pacific Stockmarket	$1.037	1.115	—	-
Emerging Asian Stockmarket	$1.009	1.085	—	-
Japanese Stockmarket	$0.977	1.050	—	-
Hong Kong Stockmarket	$1.164	1.252	—	-
Dollar Special Market	$1.099	1.181	—	-
Sterling Special Market	£1.095	1.178	—	-
Latin American Stockmarket	$1.099	1.181	—	-

Old Mutual International (Guernsey) Ltd

PO Box 121, St Peter Port Guernsey 01481 726726

£ Stg Managed	£4.554	4.897	-0.016	-
£ European Stockmkt	£5.255	5.650	+0.023	-
£ UK Stockmkt	£4.831	5.194	+0.008	-
£ Sterling Special Mkt	£3.353	3.750	-0.023	-
£ UK Fixed Interest	£4.623	4.971	+0.001	-
£ Stg Money Mkt	£2.940	3.161	+0.004	-
£ Capital Guarantee	£1.696	1.823	—	-
$ Dollar Managed	$3.271	3.517	-0.020	-
$ Intl Stockmkt	$4.183	4.498	-0.070	-
$ US Dollar Bond	$1.302	1.400	-0.027	-
$ Nth Am Stkmkt	$3.099	3.332	-0.151	-
$ Japan Stockmkt	$1.731	1.861	-0.006	-
$ Pacific Stockmkt	$5.522	5.937	-0.075	-
$ Emerging Asian Stockmkt	$2.311	2.485	-0.018	-
$ Hong Kong Stockmkt	$6.527	7.018	-0.078	-
$ Intl Fixed Interest	$3.628	3.900	-0.028	-
$ Intl Mngd Currency	$2.414	2.596	—	-
$ Dollar Money Mkt	$2.246	2.415	+0.002	-
$ Latin American Stkmkt	$0.955	1.027	-0.004	-
$ Dollar Special Mkt	$1.137	1.223	-0.005	-
$ Emerging Market Bond	$1.078	1.159	-0.011	-
$ Emerging Stockmarkets	$0.906	0.955	-0.006	-
G'teed Futures1 Sep '98		$1.438	-0.015	-
G'teed Futures2 Mar '99		$1.274	-0.013	-
G'teed Futures3 Sep '99		$1.473	-0.015	-
G'teed Futures4 Dec 2000		$1.347	-0.017	-
G'teed Futures5 Dec 2001		$0.900	-0.009	-
Guaranteed 105 Futures Bond		$1.040	-0.011	-
Swiss Franc Managed	SFr6.929	7.451	-0.057	-
Swiss Franc Money Mkt	SFr1.285	1.382	—	-
Cornerstone	SFr0.983	1.056	-0.002	-
DEM Deutschemark Mgd	DM2.540	2.731	-0.016	-
$ Secure Stkmkt Index	$0.936	1.010	—	-
£ Secure Stkmkt Index	0.939	1.009	—	-

Broker Managed Funds

£ OPB Global Port	£1.380	1.484	—	-
£ YRA Worldwide	£1.485	1.596	-0.010	-
$ YRA Dlr Worldwide	$1.535	1.651	-0.021	-
Young & Co Blncd P'tflo	$1.308	1.407	-0.004	-
Pioneer Mid Term Agg	$1.090	1.162	-0.008	-
Pioneer Long Term Cons	$1.097	1.180	-0.024	-
Pioneer Long Term Agg	$0.959	1.031	-0.007	-
$ Thomson Raymond Man.	$1.188	1.277	-0.003	-
Acumen International Managed	$0.947	1.018	-0.015	-
Maydale Intl Ltd Global Grwth	DM93.0	100.0	—	-

هكذا من الأصل

isuries gain
sharp fall
ock prices

GOVERNMENT BONDS

FT MANAGED FUNDS SERVICE

Offshore Insurances and Other Funds

● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.

PanEuroLife societe anonyme

30 Av Marie-Therese, Luxembourg 00 352 456730

	Selling Price	Buying Price	+ or -	Yield Gross
French Balanced Jul 10	FF4750.85		−43.13	−
Germany/Benelux Jul 10	DM5020.15		−22.27	−
Global Equities Jul 10	$1340.77		−22.29	−
UK Secure Gth Jul 10	£791.80		+0.10	−
US Secure Growth Jul 10	$1129.29		−28.95	−
Intl Real Estate Jul 10	Ecu1357.00		−25.86	−
Fund of Funds Jul 10	Ecu1207.89		−10.10	−

Premier Life

1 rue Emile Bian, Luxembourg Tlx 2809 Tel 4660751

	Selling Price	Buying Price	+ or -	Yield Gross
Davenport Childrch £ Fd	£1.25	1.35		−
Matheson £ Pens	£1.10	1.16	+0.01	−
Matheson $ Pens	$1.00	1.06		−
Argent Stnd	£16.00		−0.17	−
Argent Equity Gth	£23.69		+0.32	−
OFS/Jones Capd Mgd Gr £	£2.38		—	−
OFS/Jones Capd Mgd Gr $	$2.00		—	−
OFS Aggressive $	$1.50		—	−
OFS Mngd Growth $	$1.95		—	−
OFS Div Balanced Pen	$1.54		—	−
CH 10	SFr1.59	1.71	—	−
LX 10	$1.65	1.76	—	−

Professional Investment Consultants

	Selling Price	Buying Price	+ or -	Yield Gross
Citi Wrr Actively Managed £	£0.442	0.475	−0.003	0
Citi Wrr Actively Managed $	$0.450	0.492	−0.006	0
PIC Growth Portfolio	$0.92	0.98		−
Premier Lux $	$1.38	1.444	−0.02	−
Premier Lux £	£1.40	1.480	−0.01	−
PCI Worldwide Opps	£1.471	1.582	−0.017	−
Royal Life Intl PIC Intl Gro	$0.889	0.956	—	−
SPILA Flexible Growth	$1.059	1.139	—	−

For Prudential Securities see [illegible]

Royal Life International

Royal Court, Axbory Rd, Castletown IoM 01624 821212

	Selling Price	Buying Price	+ or -	Yield Gross
Pension Growth A	£1.523	1.658	—	−
Pens Growth (Bonus)	£3.053		—	−
Royal Life UK Mngd Fd	£2.189	2.326	—	−
Royal Life Gilt Fd	£2.249	2.419	+0.003	−
Royal Life UK Equ Fd	£1.908	2.062	—	−
Royal Life Euro Fd	£2.052	2.207	—	−
Ryl Life Intl Gwth Fd	£1.511	1.628	—	−
Lacomp Intl. Fd.	£2.211	2.280	—	−
Young & Co Int Port	£1.632	1.755	—	−
YRA Growth Fd	£1.401	1.507	−0.005	−
S.A.M. 1	$2.023	2.130	—	−
S.A.M. 2	$1.725	1.816	—	−
S.A.M. 3	£2.089	2.193	—	−
S.A.M. 4	£1.954	2.057	—	−
UK Expat Whole Equity Pens	£1.298	1.384	−0.001	−
Sterling Money Market	£1.532	1.532	—	−
Dollar Money Market	$1.142	1.142	+0.001	−
UK Index Tracker	£1.952	2.098	—	−
RLI Income Portfolio	£1.049	1.128	—	−
[illegible]	£1.075	1.158	−0.007	−
[illegible]	£1.240	1.334	+0.001	−
RLI Equity + Portfolio	£0.973	1.047	−0.003	−
Elite Fd	$1.339	1.339	—	−

Royal Skandia Life Assurance Ltd (z)

Skandia Hse, Finch Rd, Douglas, IoM 01624 611611

	Selling Price	Buying Price	+ or -	Yield Gross
£ Cautious Baring Mgd	£1.608	1.723	+0.002	−
£ Balanced Baring Mgd	£1.645	1.760	+0.001	−
£ Aggressive Baring Mgd	£1.599	1.703	+0.001	−
£ Cautious Gartmore Flight	£1.394	1.495	+0.005	−
£ Balanced Gartmore	£1.620	1.741	+0.003	−
£ Balanced Fidelity	£1.901	2.044	−0.001	−

Aravis Capital Advisers LLC

	Selling Price	Buying Price	+ or -	Yield Gross
Aravis Clipper Ltd	$105.57		—	−

Arc Investment Company Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Rainbow	$509.02		—	−
Rainbow	SFr510.13		—	−

Aristocrat Capital Management Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Aristocrat Endeavor Fd	$70.23		—	−

Asia Pacific Capital Strategies Fund

	Selling Price	Buying Price	+ or -	Yield Gross
NAV Jul 8	$8.38		—	−

Asia Pacific Securities Corp Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
[illegible]	$10.25		—	−

Asian Convertibles & Income Fd (Cayman)

	Selling Price	Buying Price	+ or -	Yield Gross
NAV Jul 4	$12.89		—	−

BZW Nikko US IT

	Selling Price	Buying Price	+ or -	Yield Gross
BZW Nikko A Shs (z)	$15.50		—	−
BZW Nikko B Shs (z)	$13.60		—	−

Julius Baer Bank & Trust Co Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Liquibaer	$2498	2499	—	−
Baer Global Bond	$11.48		—	−

Johnson Fry Securities Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
US Masters Bond Futures Fd.	£110.53		—	−

Global Atlc Inc

	Selling Price	Buying Price	+ or -	Yield Gross
NAV Jul 8	$1347.81		—	−

Global Convertible Megatrend

	Selling Price	Buying Price	+ or -	Yield Gross
NAV Jun 30	$116.47		—	−

Global Leveraged Futures Fund

	Selling Price	Buying Price	+ or -	Yield Gross
NAV Jul 8	$22.34		—	−

Jupiter Tyndall (Bermuda) Ltd

Jupiter Tyndall Specialist Fund Ltd

	Selling Price	Buying Price	+ or -	Yield Gross
Brazil Class	$1.11	1.17	+0.03	−
[illegible]	$0.82	0.87	+0.04	−
Mexico Class	$1.24	1.31	−0.02	−

Kenmar Global Investments Limited

	Selling Price	Buying Price	+ or -	Yield Gross
Aquila Growth Jun 30	$21.351		—	−
Columbia Growth Jun 30	$24.645		—	−
Cygnus Multi-Strategy Jun 30	$26.370		—	−
Daphne Multi-Strategy Jun 30	$26.512		—	−
Taurus Select Strategy	$25.00		—	−

LONDON SHARE SERVICE

ALCOHOLIC BEVERAGES

	Notes	Price	+ or −	52 week high	52 week low	Mkt Cap£m	Yld Gr's	P/E
Allied Domecq		439xd	−8	558	438½	4,555	6.7	16.6
Bulmer (HP)		587	+3	625	445	209.9	2.6	18.4
Burn Stewart		101	—	146	95	38.9	6.2	21.8
[illegible]		765xd	—	775	600	104.0	2.0	18.8
Grand Met		442	+5	487	374	9,273	4.4	18.5
Guinness		489	+5	536	435	9,083	4.0	15.2
Highland		375	−2	408	315	409.9	2.7	17.5
LVMH Y		765¼	−13½	879¼	627	8,085	0.8	31.2
Macallan-Glenl.		155	−1	217	150	182.0	1.2	31.8
Matthew Clark		741	−2	803	580	664.3	4.1	30.7
Merrydown		138	−1	141	74	15.0	4.2	♦
Seagram $		£21⅛	−⅛	£25⅛	£20⅞	8,770	1.3	–

BANKS, MERCHANT

BANKS, RETAIL

BREWERIES, PUBS & REST

BUILDING & CONSTRUCTION

BUILDING MATS. & MERCHANTS

CHEMICALS

CHEMICALS - Cont.

DISTRIBUTORS

DIVERSIFIED INDUSTRIALS

ELECTRICITY

ELECTRONIC & ELECTRICAL EQPT

ELECTRONIC & ELECTRICAL EQPT - Cont.

ENGINEERING

ENGINEERING - Cont.

ENGINEERING, VEHICLES

EXTRACTIVE INDUSTRIES

EXTRACTIVE INDUSTRIES - Cont.

FOOD PRODUCERS

	Notes	Price	+ or −	52 week high	52 week low	Mkt Cap£m	Yld Gr's	P/E
Acatos & Hutch		258xd	−1	284	220	111.5	4.4	21.1
Albert Fisher		45	−½	56	43½	321.8	10.4	11.2
Anglo-East		117	−1	*140	103	48.1	2.5	6.7
Assoc Brit Foods		405	—	*429	338½	3,645	2.7	14.4
Avonmore IE		175	—	177	133	130.9	3.0	11.1
Banks (SC)		303	+5	325	185	28.4	4.3	11.4
Barr (AG)		329	—	367	315	62.1	3.2	25.0
Bensons Crisps		29	+1	32	15	14.8	–	74.4
Bertam		325xd	—	325	265	68.0	1.2	44.8
Booker		374	−1	438	335	846.8	7.7	14.1
Bols Wessanen		£10¾	−⅛	£14⅜	£10⅛	861.6	4.5	♦
Borthwicks		37½	—	45	28	21.5	4.4	16.5

FOOD PRODUCERS - Cont.

GAS DISTRIBUTION

HEALTH CARE

HOUSEHOLD GOODS

INSURANCE

INVESTMENT TRUSTS

INVESTMENT TRUSTS - Cont.

INV TRUSTS SPLIT CAPITAL

هكذا من الأصل

هكذا من الأهل

suries gain
sharp fall
ck prices

GOVERNMENT
BONDS

LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL - Cont.

[illegible]

OTHER INVESTMENT TRUSTS

[illegible]

INVESTMENT COMPANIES

[illegible]

LEISURE & HOTELS

[illegible]

LEISURE & HOTELS - Cont.

[illegible]

LIFE ASSURANCE

[illegible]

MEDIA

[illegible]

OIL EXPLORATION & PRODUCTION

[illegible]

OIL, INTEGRATED

[illegible]

OTHER FINANCIAL

[illegible]

OTHER FINANCIAL - Cont.

[illegible]

PAPER , PACKAGING & PRINTING

[illegible]

PHARMACEUTICALS

[illegible]

PROPERTY

[illegible]

PROPERTY - Cont.

[illegible]

RETAILERS, FOOD

[illegible]

RETAILERS, GENERAL

[illegible]

RETAILERS, GENERAL - Cont.

[illegible]

SUPPORT SERVICES

[illegible]

SUPPORT SERVICES - Cont.

[illegible]

TELECOMMUNICATIONS

[illegible]

TEXTILES & APPAREL

[illegible]

TOBACCO

[illegible]

TRANSPORT

[illegible]

WATER

[illegible]

AIM

[illegible]

AIM - Cont.

[illegible]

AMERICANS

[illegible]

CANADIANS

[illegible]

SOUTH AFRICANS

	Notes	Price	+ or -	52 week high	52 week low	Mkt Cap£m	Yld Gr's	P/E
Anglo Am Ind		£28½	—	£34½	£28½	1,904	2.8	Φ
Barlow	‡†	[illegible]	—	£10½	[illegible]	1,353	2.0	—
Gold Fds Prop R		124xd	—	170	124	12.7	7.2	9.3
MK Props		75	—	95	75	3.01	12.5	—
SASOL	♥	685	—	710	475	3,811	1.7	—
SA Brews		[illegible]	—	[illegible]	£17¼	5,540	2.0	Φ
Standard Bank	†	£25¼	-¼	£32¾	£20½	3,021	1.5	20.9
Tiger Oats	†	920xd	+5	1270	805	1,384	1.8	18.2
Tongaat-Hulett		813xd	—	1247	720	769.6	2.4	Φ

GUIDE TO LONDON SHARE SERVICE

Prices for the London Share Service delivered by FT Extel, a member of the Financial Times Group.

Company classifications are based on those used for the FT-SE Actuaries Share Indices.

Closing mid-prices are shown in pence unless otherwise stated. Highs and lows are based on intra-day mid-prices over a rolling 52 week period.

Where stocks are denominated in currencies other than sterling, this is indicated after the name.

Symbols referring to dividend status appear in the notes column daily as a guide to yields and P/E ratios. Dividends and Dividend covers are published on Monday.

Market capitalisation shown is calculated separately for each line of stock quoted.

Earnings used in calculations are based on IIMR "Headline Earnings"formula.

Price/earnings ratios are based on latest annual reports and accounts and, where possible, are updated on interim figures.

Yields are based on mid-prices, are gross, adjusted for a dividend tax credit of 20 per cent and allow for value of declared distribution and rights.

Estimated Net Asset Values (NAVs) are shown for Investment Trusts, in pence per share, along with the percentage discounts (Dis) or premiums (Pm -) to the current closing share price. The NAV basis assumes prior charges at par value, convertibles converted and warrants exercised if dilution occurs.

- ☐ Indicates the most actively traded stocks. This includes UK stocks where transactions and prices are published continuously through the Stock Exchange Automated Quotation system (SEAQ) and non-UK stocks through the SEAQ International system.
- • Highs and lows marked thus have been adjusted to allow for capital changes
- † Interim since increased or resumed
- ‡ *Interim since reduced, passed or deferred*
- Φ Figures or report awaited
- ♥ Rule 2.1(a)(iv) Overseas Incorporated companies listed on an approved exchange.
- ♣ Free annual/interim report available, see details below.
- ✤ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ‡‡ Rule 4.2(a) Irish incorporated non-listed companies.
- ‡ Price at time of suspension
- ¶ Indicated dividend yield after pending scrip and/or rights issue.
- ♦ Merger bid or reorganisation in progress
- § Forecast dividend yield: p/e based on earnings updated by latest interim statement.
- ♦ Unregulated collective investment scheme.

a Yield based on annualised dividend
b Figures based on prospectus or other official estimates.
g Assumed dividend yield after rights issue.
h Assumed dividend yield after scrip issue.
n Rights issue pending
q Earnings based on preliminary figures.
s Dividend yield includes a special payment.
t Indicated dividend yield, p/e ratio based on latest annual earnings.
u Forecast, or estimated annualised dividend yield, p/e based on previous year's earnings
z Dividend yield includes a special payment

F Yield based on prospectus or other official estimates for 1996-97.
G Assumed yield after pending scrip and/or rights issue.
H Yield based on prospectus or other official estimates for 1995.
K Yield based on prospectus or other official estimates for 1996
L Estimated annualised yield, p/e based on latest annual earnings.
M Yield based on prospectus or other official estimates for 1995-96.
N Dividend is paid in whole or part as a

FID (Foreign Income Dividend)
R Forecast annualised yield, p/e based on prospectus or other official estimates.
W Pro forma figures.
Z Dividend yield to date.

Abbreviations:
xd ex dividend;
xc ex scrip issue;
xr ex rights;
xa ex all;
xc ex capital distribution.

This service is available to companies whose shares are regularly traded in the United Kingdom for a fee of £1350 a year for each security shown, subject to the Editor's discretion

♣ FT Free Annual Reports Service

You can obtain the current annual/interim report of any company annotated with ♣ . Please quote the code FT5855. Ring 0181 770 0770 (open 24 hours including weekends) or Fax 0181 770 3822. Reports will be sent the next working day, subject to availability.

✤ FT Company Focus

Comprehensive 10-14 page report available on this company, containing key FT stories from the last year, latest survey of City profit forecasts and investment recommendations, 5 year financial and share price performance review, balance sheet and profit and loss data, plus recent Stock Exchange announcements for £6.45.
To order, call 0121 200 4678.
Reports published by ShareFinder Ltd.

FT Cityline

Up-to-the-second share prices are available by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription £250 stg.

Call 0171 873 4378 for more information on FT Cityline.

For readers phoning from outside UK, please dial +44 in place of the first 0.

The share prices printed on these pages are also available on the internet at www.FT.com.

MARKET REPORT

Big slide on Wall St wipes out London's gains

By Steve Thompson,
UK Stock Market Editor

A promising start to the day by UK equities was demolished during the early afternoon by another slide by Wall Street, which threatened to register its second 100-point fall on the Dow Jones Industrial Average in six days.

Wall Street's retreat was prompted by a profits warning issued by Hewlett Packard, the US computer group, whose shares fell sharply at the opening, dragging down other high-technology stocks. The Hewlett Packard news had all the more impact on Wall Street, given the poor second-quarter figures released by Motorola earlier in the week.

But Mr Bob Semple, equity market strategist at NatWest Securities, said the fall on Wall Street was "specific to technology stocks and therefore of less concern to London. The worries for London will come if the Dow breaks down below 5,400."

UK shares had quietly repaired the damage inflicted by last Friday's 115-point slide in the Dow and at one stage, very early in the session, looked like providing the ammunition to take the Footsie near to the 3,800 level.

Ahead of a respectable June inflation report, the Footsie kicked off the session in good heart and posted an 11-point plus rise within 30 minutes of the opening.

A minimal rise in inflation during June, giving a year-on-year increase of 2.1 per cent, was seen as doing little harm to the chances of a further reduction in UK interest rates before the end of the year.

The gilts market gave some early cause for concern, with the 10-year issue slipping back four ticks, before rallying to eventually close 7 ticks higher.

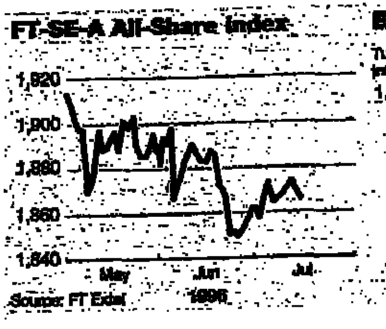
The news from the US wiped out the remnants of a good early gain in the FT-SE 100 index. With the Dow on the slippery slope, London never looked like panicking but retreated in orderly fashion, finally closing a net 16.8 off at 3,749.0, a shade above the day's low.

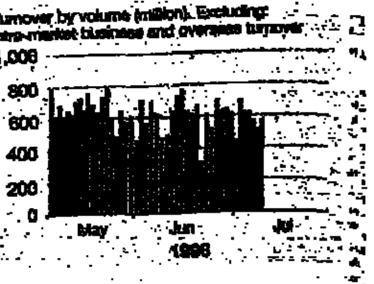
Just as the second line stocks never really mirrored the gains of the leaders, they held up rather better than the front line issues in the afternoon, leaving the FT-SE Mid 250 index 8.5 down at 4,343.8.

Commenting on the latest move by Wall Street, a senior marketmaker at one of the European brokers said London had put up an impressive performance: "There was no panic here, just a measured reaction; there does seem to be evidence of a decoupling of European markets from Wall Street."

He said the market would adopt a "wait and see" attitude and pointed out that US bonds had given a resolute showing yesterday, posting small gains during early trading. Another top trader said he would want to see the US equity market register a three-figure fall on consecutive days before he became overly worried about London.

London's overall lack of enthusiasm in the face of the Dow's drop was illustrated by the low level of turnover in equities. At the 6pm count turnover was a poor 669.3m shares, split pretty evenly between Footsie and non-Footsie stocks. Rather surprisingly, the value of genuine customer business on Wednesday was £2bn, the highest daily total since June 20.


FT-SE-A All-Share index


Equity shares traded

Turnover by volume (million). Excluding: intra-market business and overseas turnover

Indices and ratios

FT-SE 100	3749.0	-16.8
FT-SE Mid 250	4343.8	-8.5
FT-SE-A 350	1884.9	-7.4
FT-SE-A All-Share	1867.02	-7.19
FT-SE-A All-Share yield	3.85	3.83

FT Ordinary Index	2760.8	-7.4
FT-SE-A Non Fins p/e	16.25	16.88
FT-SE 100 Fut Jul	3745.0	-19.0
10 yr Gilt yield	7.85	7.89
Long gilt/equity yld ratio:	2.15	2.16

Best performing sectors

1	Gas Distribution	+1.0
2	Engineering: Vehicles	+0.8
3	Chemicals	+0.5
4	Electronic & Elect Equip	+0.5
5	Building Matls & Merchs	+0.4

Worst performing sectors

1	Tobacco	-1.5
2	Telecommunications	-1.3
3	Breweries: Pubs & Rest	-1.1
4	Retailers: General	-1.0
5	Leisure & Hotels	-1.0

ICI steers clear of sell-off

ICI stood tall amid the general unhappiness as some investors who had sold it down after the April profits warning decided enough was enough.

The gain of 14 to 812p, assisted by a certain amount of buying by US investors, continued a rehabilitation begun a week ago, after the stock touched a six-month low.

There has been no significant fundamental change in the company's fortunes. However, most brokers had set price targets of between 750p and 780p, and once the shares moved below the upper end of that range some removed their sell recommendations and took a more neutral stance.

While the removal of pressure has allowed the shares to drift higher, they still remain a considerable distance from the 954p peak achieved in April. At its current level, ICI is on a prospective yield premium to the market of about 12 per cent.

The interim figures are due in two weeks time.

Barclays rumours

Although Barclays trod water yesterday, bank sector dealers were beginning to speculate about big corporate changes at the time of the interim figures due for release early next month.

There is a feeling that Barclays is keen to divest part or all of its BZW securities arm, and the possibility has been mooted that Commerzbank, of Germany, would be a willing buyer.

Credit Lyonnais Laing believes the investment banking side is worth up to £2bn, while the asset management side could attract about £1bn.

Also, Barclays is throwing off cash and the possibility of a share buy-back is becoming more probable by the day. Barclays shares finished 3 easier at 792p, although turnover remained relatively light at 2.9m shares.

Great Universal Stores fell 35 to 637p after analysts were disappointed by full-year results and a trading update.

There was also disappointment because there was no indication as to whether the group will launch a share buy-back.

NatWest Securities downgraded its forecast from £657m to £607m, while the more bearish UBS reduced its estimate from £600m to £575m, excluding VAT rebates. BZW remained a buyer of the stock, with some optimism over the medium term under the group's new management.

There was a mixed response to Marks and Spencer, which slipped 3 to close at 484p after the annual meeting that neither overly excited nor disappointed analysts.

Forecasts were slightly adjusted to form a tighter cluster than the previous wide range. Analysts said M&S was confirming that consumption was picking up, but GUS's results showed the recovery to be selective.

Airbus speculation got behind British Aerospace, with the London market awash with rumours of an imminent big order.

Best bets centred on a contract for 45 jets worth $1.8bn from GE Capital Aviation, part of General Electric, of the US, and a major aircraft leasing company. Reports from Paris suggested that Airbus could sign a deal next week.

It was heady stuff, and BAe, which has a 20 per cent stake in the Airbus consortium, ended 5 up at 963p, after 967p.

Sentiment was also bolstered by talk of a better than expected Saudi Arabian budget.

British Gas improved 2 to 187½p, as one of the longest standing bears of the stock finally decided it looked cheap enough to buy.

SGST, which has been a seller for years and was arguably the first broker to argue that the company will have to cut its dividend, has altered its stance to "trading buy".

Energy analyst Ms Irene Himona said: "The stock has collapsed on the back of the regulatory review. We still believe the dividend will be cut by 25 per cent to 11p but, on our forecasts, that implies a share price of 215p.

Aggregates leader Tarmac bounced 3½ to 108p to claw back part of Wednesday's shakeout and head the FT-SE Mid 250 index rankings in the process.

Amid vague talk of the bid spotlight falling on Tarmac as a result of the takeover saga surrounding aggregates group Ennemix, there was no shortage of buyers around. Volume was substantially above average at 9.7m shares.

Aggregates deals are something of a City theme at the moment. French giant Lafarge has an agreed deal on the table for Ennemix, in which RMC has a 3 per cent stake and Redland a 41 per cent holding.

Most dealers discounted the chances of an offer for Tarmac, pointing to a market capitalisation of £12m at Ennemix. "Tarmac sits on a price tag of well over £1bn," said an analyst.

The early crunch for Wall Street cast a deep shadow over telecoms shares, standing BT on its head and pushing Orange further below its March flotation price.

By lunchtime, BT was up 3 for a 14 gain since Friday's close. The stock ended 4 down at 347p. Orange fell 8 to 196p, against a flotation price of 205p.

The recovery story at Tomkins, the conglomerate, continued to unfold with the shares, again solidly traded, adding a further 4 to 269p to top the Footsie performance charts.

The stock has risen 11 per cent since last week's upbeat presentation to analysts spelt out more fully the strength of current trading and the impact of the $1.4bn takeover of Gates Rubber of the US. BZW reiterated "buy" advice yesterday.

Hanson, hit by a negative note from NatWest Securities on Wednesday, fell to a seven-year low after another big two-way pull had propelled turnover up to 32m. The stock ended off 2 at 167p.

BAA's traffic numbers for June were around a percentage point down on the City consensus for the airports group, and the shares eased 2 to 471p. "These figures have done nothing to bolster sentiment ahead of next week's regulatory review", said one trader.

The application to the Office of Fair Trading by Inntrepreneur Pub Company to allow it to maintain a beer tie on its pubs after March 1998, dominated the drinks sector.

The main fear was that OFT approval would result in Inntrepreneur – jointly owned by Grand Metropolitan and Foster's – being able to negotiate bigger discounts, which would adversely affect beer wholesale prices generally.

Scottish & Newcastle, an important supplier to Inntrepreneur pubs, fell 10 to 656p and Bass lost 18 to 822p. However, one analyst said the market's thinking was muddled, as Bass could pick up market share should approval be given and Inntrepreneur would only be enjoying the discounts that other pub groups enjoyed.

Grand Metropolitan rose 5 to 442p on the back of the application with analysts speculating that it and Fosters would like to float Inntrepreneur.

Merrill Lynch was said to be positive on property shares, which helped boost several stocks in the sector, including MEPC, which put on 3 at 413p, while Regalian Properties firmed 2½ to 32p.

MARKET REPORTERS:
Peter John, Joel Kibazo,
Jeffrey Brown, Lisa Wood.

FINANCIAL TIMES EQUITY INDICES

	Jul 11	Jul 10	Jul 9	Jul 8	Jul 5	Yr ago	*High	*Low
Ordinary Share	2760.8	2768.2	2755.8	2746.3	2743.9	2574.4	2885.2	2698.7
Ord. div. yield	4.03	4.02	4.05	4.06	4.07	4.13	4.12	3.76
P/E ratio net	16.38	16.40	16.30	16.25	16.22	16.12	17.25	15.96
P/E ratio nil	16.29	16.30	16.20	16.15	16.13	15.85	17.03	15.76

Ordinary Share index since compilation: high 2885.2 19/04/96; low 49.4 26/06/40. Base Date: 1/7/35.

Ordinary Share hourly changes

Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	Low
2772.8	2776.8	2777.7	2779.7	2779.6	2776.0	2773.2	2769.0	2766.8	2780.3	2760.6

	Jul 11	Jul 10	Jul 9	Jul 8	Jul 5	Yr ago
SEAQ bargains	28,182	28,145	29,123	32,026	30,985	24,613
Equity turnover (£m)†	-	2042.8	1628.5	1389.1	1736.6	1545.5
Equity bargains†	-	32,971	35,188	36,586	37,405	37,397
Shares traded (mil)†	-	756.7	576.0	515.1	577.1	792.8

†Excluding intra-market business and overseas turnover.

	Jul 11	Jul 10	Jul 9	Jul 8	Jul 5	Yr ago	*High	*Low
FT-SE AIM	1073.10	1075.10	1077.10	1079.20	1086.20	-	1140.40	965.70

*For 1996.

London market data

Rises and falls*		52 Week highs and lows		LIFFE Equity options	
Total Rises	379	Total Highs	42	Total contracts	45,969
Total Falls	873	Total Lows	54	Calls	23,256
Same	1,457			Puts	22,713

July 11 *Data based on Equity shares listed on the London Share Service.

FUTURES AND OPTIONS

■ FT-SE 100 INDEX FUTURES (LIFFE) £25 per full index point (APT)

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	3768.0	3745.0	-19.0	3775.0	3738.0	10933	56865
Dec	3775.0	3766.0	-18.5	3775.0	3775.0	220	1531

■ FT-SE MID 250 INDEX FUTURES (LIFFE) £10 per full index point

Sep	4315.0	4347.0	-6.0	4316.0	4315.0	15	3749

■ FT-SE 100 INDEX OPTION (LIFFE) (*3753) £10 per full index point

	3600		3650		3700		3750		3800		3850		3900		3950	
	C	P	C	P	C	P	C	P	C	P	C	P	C	P	C	P
Jul	183½	1½	109½	3½	54½	9½	22	27½	5	62	1	110	1	160	1	210
Aug	183½	14½	116	24	74½	38	47	59	25	88	12	124	4½	167½	2	215
Sep	172½	30	135	42	102½	59	73½	79	50	106½	32½	139	19	176	18½	218½
Oct	190½	43½	154½	57	123	75	94	96	70½	122	50½	152½	34½	187	23½	228½
Dec†	228	68½			161½	101			110	147½			89½	208½		

Calls 8,847 Puts 10,032

■ EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

	3575		3625		3675		3725		3775		3825		3875		3925	
Jul	170½	1	121½	2	76	6½	37	17	12½	42	2	61½	1	130	1	180
Aug	174½	12½	132	20	94½	32	61½	48½	35½	72½	18	105	8	145	3	189
Sep	190	21½	158½	32	114½	45½	83½	64	57	87	36	115	22½	151	13	191
Dec			215	78			153½	113½			101½	159			63	218
Mar†			259	111½			199½	148			148	192			195½	245½

Calls 5,279 Puts 6,842 * Underlying index value. Premiums shown are based on settlement prices.
† Long dated expiry months.

LONDON RECENT ISSUES: EQUITIES

Issue price p	Amt paid up	Mkt. cap (£m.)	1996 High	Low	Stock	Close price p	+/-	Net div.	Div. cov.	Grs yld	P/E net
§120	F.P.	13.6	136	132	AFA Systems	136		-	-	-	-
*	F.P.	869.7	£19⅛	£18⅞	Alumax	£19⅛	+⅛	-	-	-	-
§170	F.P.	19.6	185	180	†Circle Comms	180		-	-	-	-
§122	F.P.	23.1	140	133	†Cirqual	140		-	-	-	-
*	F.P.	5.94	19	15	Concurrent Techn	19		-	-	-	-
§3	F.P.	3.07	4	4	†Drings of Bath	4		-	-	-	-
§145	F.P.	31.1	153	148	†Elec Retail Sys	148		-	-	-	-
-	F.P.	19.9	98	65	†Independent Br H	78xd		-	-	-	-
94	F.P.	18.1	88	71	†Intelligent Envs	81	-4	-	-	-	-
175	F.P.	301.8	188	169	Jarvis Hotels	171½		-	-	-	-
§3	F.P.	6.62	4	4	†Lotteryking	4		-	-	-	-
§	F.P.	0.26	1½	1	†Lotteryking Wts	1½		-	-	-	-
-	F.P.	1.32	18	18	NECA	18		-	-	-	-
172	F.P.	407.4	227	172	Pace Micro Techn	190	+7	R2.4	2.4	1.6	31.5
§3	F.P.	7.85	3¾	3½	†Pordum Foods	3½		-	-	-	-
-	F.P.	0.33	1½	1½	†Pordum Foods Wts	1½		-	-	-	-
140	F.P.	20.9	172	164	†Sinclair M'trose	172		-	-	-	-
80	F.P.	5.19	91	83	†Solid State Sppl	83	-3	-	-	-	-
225	F.P.	31.7	289	225	†Stellware	274		-	-	-	-
-	F.P.	1,222	243	217	Sun Life & Prov	217	-1	-	-	-	-
95	F.P.	35.0	123	109	Vocalis Group	109	-4	-	-	-	-
-	F.P.	23.5	163	148	†Whittard of Chls	148		-	-	-	-

† Alternative Investment Market. § Placing price. * Introduction. For a full explanation of all other symbols please refer to The London Share Service notes.

FT GOLD MINES INDEX

	Jul 10	% chg on day	Jul 9	Year ago	Gross div yield %	P/E ratio	52 week High	Low
Gold Mines Index (32)	2138.03	+0.9	2110.87	2091.76	1.45	-	2329.73	1722.93
■ Regional Indices								
Africa (13)	2917.58	+1.5	2873.50	2694.40	2.50	39.59	3353.88	2272.74
Australasia (7)	2308.02	+1.7	2269.73	2372.27	2.83	21.39	2927.34	2142.76
North America (12)	1884.06	+0.5	1875.32	1753.04	0.74	67.01	2188.39	1488.94

Copyright, The Financial Times Limited 1996. "FT Gold Mines Index" is a trademark of The Financial Times Limited. Figures in brackets show number of companies. Basis US Dollars. Base Values: 1000.00 31/12/92. † Partial. Latest prices were unavailable for this edition.

FT - SE Actuaries Share Indices — The UK Series

	Jul 11	Day's chge%	Jul 10	Jul 9	Jul 8	Year ago	Div. yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
FT-SE 100	3749.0	-0.4	3765.8	3752.3	3741.5	3447.2	4.05	2.14	14.44	91.13	1535.35
FT-SE Mid 250	4343.8	-0.2	4352.3	4347.7	4339.5	3766.1	3.43	1.74	20.89	114.35	1753.28
FT-SE Mid 250 ex Inv Trusts	4380.2	-0.2	4388.2	4386.6	4379.8	3772.7	3.52	1.79	19.86	120.39	1771.24
FT-SE-A 350	1884.9	-0.4	1892.3	1888.5	1881.5	1711.2	3.92	2.06	15.49	46.66	1579.14
FT-SE-A 350 Higher Yield	1806.8	-0.3	1811.7	1804.3	1798.5	1709.8	5.24	1.92	12.42	56.27	1266.03
FT-SE-A 350 Lower Yield	1970.1	-0.5	1980.1	1975.9	1971.7	1715.0	2.71	2.31	20.00	38.39	1367.48
FT-SE SmallCap	2160.19	-0.3	2168.43	2169.78	2171.98	1887.28	3.03	1.73	23.84	38.81	1778.28
FT-SE SmallCap ex Inv Trusts	2159.76	-0.3	2166.65	2171.77	2175.36	1857.90	3.21	1.82	21.41	41.14	1789.57
FT-SE-A ALL-SHARE	1867.02	-0.4	1874.21	1869.19	1864.78	1689.68	3.85	2.04	15.93	45.21	1588.52

■ FT-SE Actuaries All-Share

	Jul 11	Day's chge%	Jul 10	Jul 9	Jul 8	Year ago	Div. yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
10 MINERAL EXTRACTION(24)	3557.67	-0.1	3560.45	3551.41	3535.60	2909.23	3.77	1.83	18.15	79.25	1532.86
12 Extractive Industries(6)	4184.35	-0.9	4223.96	4218.89	4196.53	4091.89	3.63	2.52	12.94	109.19	1231.32
15 Oil, Integrated(3)	3653.42	+0.1	3649.31	3638.22	3621.06	2885.21	3.92	1.72	18.52	81.84	1614.42
16 Oil Exploration & Prod(15)	2459.65	-0.4	2470.27	2470.30	2459.32	1997.89	2.14	1.58	37.02	34.94	1481.41
20 GEN INDUSTRIALS(276)	2024.90	+0.1	2023.51	2018.87	2016.24	1984.53	4.26	1.88	15.60	46.85	1111.92
21 Building & Construction(34)	1174.74	-0.3	1178.62	1183.77	1184.48	972.38	3.52	1.68	21.19	21.93	988.31
22 Building Matls & Merchs(29)	1888.22	+0.4	1879.95	1891.01	1892.64	1807.66	4.06	1.73	17.86	47.17	960.53
23 Chemicals(25)	2456.05	+0.5	2444.67	2428.03	2415.99	2454.83	4.06	1.96	15.70	61.39	1171.88
24 Diversified Industrials(19)	1534.62	-0.3	1539.22	1542.03	1544.35	1861.06	6.78	1.69	10.89	56.29	886.34
25 Electronic & Elect Equip(37)	2342.35	+0.5	2331.59	2314.21	2311.89	2008.65	3.32	1.61	23.38	17.87	1210.75
26 Engineering(71)	2447.25	-0.1	2449.89	2444.30	2442.25	2075.45	3.26	2.44	15.70	48.54	1494.48
27 Engineering, Vehicles(14)	3049.16	+0.8	3025.72	2997.92	2976.79	2408.01	3.44	1.98	18.35	54.61	1584.02
28 Paper, Pckg & Printing(26)	2619.54	-0.6	2635.68	2605.39	2584.63	3139.18	3.91	1.99	16.06	58.05	1097.84
29 Textiles & Apparel(19)	1349.41	-0.2	1352.31	1353.07	1352.26	1655.10	5.24	1.59	15.03	42.38	833.11
30 CONSUMER GOODS(92)	3577.31	-0.4	3591.07	3585.99	3582.05	3260.93	3.91	1.87	17.05	81.57	1328.77
32 Alcoholic Beverages(9)	2754.04	-0.3	2763.27	2765.01	2778.55	2799.47	4.55	1.63	16.87	71.90	999.70
33 Food Producers(24)	2506.24	-0.2	2510.54	2510.13	2495.11	2546.41	4.15	1.85	16.25	66.16	1141.18
34 Household Goods(15)	2816.87	-0.5	2829.85	2831.42	2817.93	2724.64	3.80	2.14	15.36	56.43	1004.18
36 Health Care(20)	2098.30	-0.3	2105.67	2110.03	2102.85	1847.04	2.66	2.15	22.58	34.90	1261.77
37 Pharmaceuticals(13)	5243.93	-0.2	5256.21	5227.34	5227.29	4185.80	3.22	1.86	20.84	91.18	1784.61
38 Tobacco(1)	4095.67	-1.5	4159.20	4197.32	4180.38	4173.43	6.20	2.12	9.50	156.18	1026.80
40 SERVICES(253)	2517.74	-0.7	2534.28	2531.05	2526.96	2113.12	2.85	2.01	21.85	52.80	1318.41
41 Distributors(31)	2845.37	-0.1	2847.68	2853.89	2847.10	2818.02	3.05	1.71	24.00	51.03	1054.72
42 Leisure & Hotels(24)	3135.07	-1.0	3166.58	3161.58	3171.61	2383.61	2.82	1.89	23.42	152.38	1683.90
43 Media(48)	4199.84	-0.6	4223.34	4201.27	4185.33	3162.04	2.17	1.88	30.64	54.14	1523.84
44 Retailers, Food(14)	1993.73	-0.1	1995.44	2000.00	2004.78	2179.33	3.84	2.32	14.03	48.71	1279.49
45 Retailers, General(43)	2092.95	-1.0	2114.54	2111.05	2115.66	1711.26	3.01	2.19	18.96	45.51	1206.50
47 Breweries, Pubs & Rest.(24)	3167.91	-1.1	3202.16	3199.53	3205.93	2588.28	3.24	2.12	18.26	52.53	1528.31
48 Support Services(46)	2445.63	-0.5	2456.89	2462.34	2452.20	1665.64	1.90	2.25	29.27	31.94	1560.69
49 Transport(22)	2350.60	-0.4	2359.17	2351.02	2329.74	2320.96	3.46	1.49	24.24	54.82	987.89
60 UTILITIES(33)	2282.86	-0.7	2297.83	2285.25	2273.54	2461.72	5.60	2.01	11.09	83.86	983.64
62 Electricity(11)	2552.64	-0.2	2557.80	2551.85	2552.56	2429.16	6.36	2.50	7.87	201.84	1259.72
64 Gas Distribution(2)	1259.19	+1.0	1246.39	1239.99	1207.99	1911.74	9.52	1.38	9.66	66.67	860.45
66 Telecommunications(8)	1867.71	-1.3	1922.45	1904.65	1893.72	2128.47	4.26	1.79	16.40	12.56	884.29
68 Water(12)	2135.97	-0.4	2143.89	2146.24	2147.39	2025.50	6.19	2.33	8.68	88.50	1204.61
69 NON-FINANCIALS(688)	1985.00	-0.4	1992.25	1987.61	1983.38	1812.48	3.86	1.98	16.62	47.67	1515.61
70 FINANCIALS(105)	2903.91	-0.5	2919.52	2906.37	2898.79	2503.97	4.15	2.64	11.43	79.12	1260.39
71 Banks, Retail(8)	4066.07	-0.7	4095.67	4079.53	4057.93	3396.77	3.83	2.89	11.29	110.04	1339.03
72 Banks, Merchant(6)	3582.90	-0.4	3595.79	3607.41	3606.13	3483.00	2.76	2.61	17.38	63.39	1143.44
73 Insurance(23)	1414.37	-0.5	1422.18	1410.84	1415.89	1321.19	5.85	3.18	6.72	48.33	1072.62
74 Life Assurance(6)	3363.96	-0.2	3401.83	3359.19	3367.67	2826.83	4.40	2.24	12.69	100.72	1422.77
77 Other Financial(21)	2594.39	-0.2	2599.14	2604.33	2611.93	2114.45	4.04	1.81	17.11	62.05	1489.43
79 Property(41)	1522.56	+0.1	1521.64	1519.11	1514.42	1484.16	4.19	1.27	23.59	35.03	945.60
80 INVESTMENT TRUSTS(126)	3119.79	-0.1	3123.38	3110.36	3097.91	2899.95	2.25	1.11	49.67	42.89	1094.38
89 FT-SE-A ALL-SHARE(899)	1867.02	-0.4	1874.21	1869.19	1864.78	1689.68	3.85	2.04	15.93	45.21	1588.52
FT-SE-A Fledgling	1238.32	-0.3	1239.56	1238.14	1239.82	1019.32	2.82	2.46	18.06	18.31	1296.87
FT-SE-A Fledgling ex Inv Trusts	1249.46	-0.3	1252.92	1251.80	1253.92	1009.54	3.03	2.66	15.52	19.92	1311.30

■ Hourly movements

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	High/day	Low/day
FT-SE 100	3768.9	3776.6	3772.0	3774.1	3775.0	3773.1	3767.3	3760.7	3753.7	3777.2	3748.8
FT-SE Mid 250	4352.0	4354.7	4354.3	4354.1	4355.4	4354.6	4354.3	4352.4	4346.7	4355.6	4343.8
FT-SE-A 350	1893.5	1896.7	1894.9	1895.7	1896.2	1895.4	1893.1	1890.3	1887.0	1897.0	1884.8

Time of FT-SE 100 Day's high: 8:56 AM Day's low: 4:28 PM. FT-SE 100 1996 High: 3857.1 (19/04/96) Low: 3954.2 (23/01/96).

■ FT-SE Actuaries 350 Industry baskets

	Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.10	Close	Previous	Change
Bldg & Cnstrcn	1169.4	1169.2	1169.1	1169.3	1169.1	1168.6	1168.3	1167.7	1167.5	1166.6	1170.0	-3.4
Pharmaceuticals	5195.1	5188.2	5180.3	5184.7	5191.2	5185.6	5188.8	5187.4	5182.3	5177.0	5188.8	-11.8
Water	2128.5	2128.2	2127.9	2127.2	2126.3	2123.8	2123.9	2122.7	2123.0	2122.7	2130.9	-8.2
Banks, Retail	4158.8	4164.0	4151.3	4153.2	4159.0	4158.4	4157.6	4140.8	4122.8	4118.0	4148.1	-30.1

Additional information on the FT-SE Actuaries Share Indices is published in Saturday issues.
*The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. © FT-SE International Limited 1996. All Rights reserved. The FT-SE Actuaries Share Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Footsie" are trademarks of the London Stock Exchange and the Financial Times Limited and are used by FT-SE International Limited under licence. Auditor: The WM Company." † Sector P/E ratios greater than 80 and net covers greater than 30 are not shown. ‡ Values are negative.

TRADING VOLUME

■ Major Stocks Yesterday

	Vol. 000s	Closing price	Day's change
3i†	1,800	440	+2
ASDA Group†	5,400	120	+1
Abbey National†	1,200	572	-6
Albert Fisher	430	45	-½
Allied Domecq†	2,200	439	-9
Anglian Water	590	546	-6
Argos†	989	721	-5
Arjo Wiggins	1,900	184	-3
Assoc. Brit. Foods†	1,200	405	[illegible]
Assoc. Brit. Ports	1,500	285	-2
BAA†	911	471	-2
BAT Inds.†	8,400	484	-7
BBA	3,100	302	-3
BICC	323	315	-4
BOC†	873	937	-3
BP†	2,900	597½	[illegible]
BPB Inds.	4,400	345	+6
BSkyB†	467	475	-2
BT†	6,500	347	[illegible]
BTR†	4,800	242	[illegible]
Bank of Scotland†	1,900	245½	[illegible]
Barclays†	2,900	792	-3
Bass†	1,400	822	-18
Blue Circle†	1,800	370	+2
Booker	297	374	-1
Boots†	615	584	-9
Britannic	265	772	+8
Brit. Aerospace†	451	963	+5
British Airways†	1,900	542½	-4½
British Biotech	253	2085	-45
British Gas†	25,800	187½	+2
British Land	391	428	-8
British Steel†	1,000	170	-1
Bunzl	488	231	-2
Burmah Castrol†	425	1022	-3
Burton†	2,900	154½	[illegible]
Cable & Wire†	4,700	410	-5
Cadbury Schweppes†	1,500	507	-1
Caradon	575	213	-1
Carlton Comms.†	2,800	487	-7
Chubb	108	394	-1
Coats Viyella	398	174	-1
Comm. Union†	574	589	+2
Compass	325	593	-6
Cookson†	4,400	284	-2
Courtaulds†	1,800	430	+1
Dalgety	1,200	353	+8
De La Rue	407	671	+1
Dixons†	5,500	539	+3
East Midland Elect.	1,400	573	+3
Electrocomps	882	392	+5
Eng China Clays	935	283	-4
Enterprise Oil†	618	478	[illegible]
Eurotunnel Units	167	87	+1½
FKI	3,300	179	[illegible]
Foreign & Col. I.T.	1,000	156	-½
Gen. Accident†	785	640	-2
General Elect.†	6,000	385	+6
Glaxo Wellcome†	5,400	894	+3
Glynwed	824	343	
Granada†	2,000	832	-4
Grand Met.†	8,700	442	+5
GUS†	10,000	637	-35
Greenalls	765	567	-3
GRE†	2,000	288	-2
GKN†	1,200	1041	+8
Guinness†	2,500	486	-5
HSBC (75p shs)†	4,200	1032	-7
Hammerson	463	372	+2
Hanson†	32,800	167	-2
Harrisons Crosfield	2,200	132	+1
Hays	478	485	
Hillsdown	2,700	175	+1
Hyder	486	698	
IMI	259	373	-3
ICI†	2,300	812	+14
Inchcape	2,400	286	-1
Johnson Matthey	212	582	-5
Kingfisher†	3,900	638	-3
Kwik Save	4,100	447	-1
Ladbroke†	1,200	188	-1
Land Securities†	409	622	[illegible]
Laporte	579	705	
Legal & General†	1,200	667	+7
Lloyds Abbey	150	821	-4
Lloyds TSB†	8,000	336	-2
LASMO†	765	173½	-1
London Elect	787	691	-8
Lonrho	821	176½	-1½
Lucas	3,900	225	+5
MEPC	697	413	+3
MFI	2,400	186	+3
Marks & Spencer†	5,100	484	-3
Mercury Asset Man	415	964	+1
Midlands Elect	9	419	
Morrison (Wm.)	1,500	167	
NFC	2,400	189	-1
NatWest Bank†	2,900	695	-12
National Grid†	8,100	188	
National Power†	7,400	552	-2
Next†	1,900	567	+2
Northern Elect.	108	531	-7
Northern Foods	107	187	+1
Orange†	5,300	196	-8
Pearson†	1,700	644	
P & O†	1,700	489	-1
Pilkington†	8,200	185	+2
PowerGen†	869	490	+2½
Premier Farnell	330	640	-4
Prudential†	2,000	415	-5
REXAM	1,800	382	
RMC†	644	1073	+11
RTZ†	3,500	941	-9
Racal	1,400	304	-8
Railtrack	1,200	218½	
Rank Org.†	1,800	471	-11
Reckitt & Colman†	743	682	-4
Redland†	1,800	414	-1
Reed Intl.†	1,700	1110	-10
Rentokil†	2,300	417½	-3½
Reuters†	2,900	767	-18
Rolls Royce†	4,000	226	[illegible]
Ryl Bk Scotland†	757	498	-5
Royal Insurance†	1,130	404	-4
Safeway†	384	395	-1
Sainsbury†	1,000	387	[illegible]
Schroders†	55	1320	-9
Scottish & New.†	1,400	656	-10
Scot. Hydro-Elect.	4,000	290	+1
Scottish Power†	1,800	309	-4
Sears	670	87	[illegible]
Sedgwick	63	130	[illegible]
Severn Trent†	730	583	[illegible]
Shell Transport†	4,300	946	[illegible]
Siebe†	849	899	[illegible]
Slough Ests	2,600	222	[illegible]
Smith (W.H.)	311	492	[illegible]
Smith & Nephew†	848	207½	[illegible]
SmKl Beecham†	3,500	708	[illegible]
Smiths Inds.†	431	697	[illegible]
Southern Elect†	1,100	805	[illegible]
South West Water	5	655	[illegible]
Southern Water	400	1016	[illegible]
Standard Chartd.†	874	583	[illegible]
Storehouse	446	313	[illegible]
Sun Alliance†	535	376½	[illegible]
T&N	209	138	[illegible]
TI Group†	5,100	548	[illegible]
Tarmac	9,700	108	[illegible]
Tate & Lyle†	1,500	469	-5
Taylor Woodrow	914	167	[illegible]
TeleWest Comms	31	155	[illegible]
Tesco†	11,800	297½	-2
Thames Water†	2,700	592	-5
Thorn EMI†	423	1789	-14
Tomkins†	6,300	269	+4
Unigate	1,900	398	-2
Unilever†	1,300	1252	-6
United Biscuits	447	222	[illegible]
Utd. News & Media†	2,100	667	[illegible]
United Utilities†	240	553	[illegible]
Vodafone†	8,900	233½	-4
WPP	2,100	222	-1
Wessex Water	173	360	-4
Whitbread†	3,100	728	-3
Williams Hldgs.†	2,000	339	+2
Willis Corroon	4	146	
Wimpey	497	147	+1
Wolseley†	1,600	447	+6
Yorkshire Elect	289	717	
Yorkshire Water	87	659	+3
Zeneca†	1,200	1455	-10

Based on trading volume for a selection of major securities dealt through the SEAQ system yesterday until 4.30pm. † Indicates an FT-SE 100 Index constituent. All trades are rounded. Source: FT Extel.

[illegible]

هكذا من الأصل

Highs & Lows shown on a 52 week basis

WORLD STOCK MARKETS

INDICES

	Jul 11	Jul 10	Jul 9	1996 High	1996 Low
Argentina					
General(29/12/77)	(u)	17419.86	(c)	18881.85 20/5	15828.61 19/3
Australia					
All Ordinaries(1/1/80)	2183.9	2201.1	2195.3	2326.00 25/4	2183.90 11/7
All Mining(1/1/80)	984.4	997.3	985.6	1118.40 8/5	982.78 8/7
Austria					
Credit Aktien(30/12/84)	370.39	370.38	370.36	394.98 31/5	352.78 2/1
Traded Index(2/1/91)	1082.50	1085.43	1082.90	1142.51 28/5	975.27 2/1
Belgium					
BEL20(1/1/91)	1703.40	1715.45	1727.82	1773.28 28/5	1574.59 2/1
Brazil					
Bovespa(29/12/83)	(u)	64447.0	64880.0	64880.00 9/7	43801.80 2/1
Canada					
Metals & Minls(1975)	(u)	5130.06	5076.66	5824.80 8/5	4667.47 16/1
Composite(1975)	(u)	5098.30	5076.70	5248.40 31/5	4739.70 15/1
Portfolio(4/1/83)	(u)	2538.02	2518.64	2685.58 27/5	2327.39 12/1
Chile					
IPA Gen(31/12/80)	(u)	5703.81	5729.36	5884.33 8/1	5215.28 8/4
Denmark					
CopenhagenSE(3/1/83)	413.76	413.32	412.71	415.10 4/7	368.40 2/1
Finland					
HEX General(28/12/90)	2037.93	2033.26†	2050.01	2070.42 31/5	1851.67 10/1
France					
SBF 250(31/12/90)	1419.23	1424.41	1421.75	1457.56 6/6	1250.16 2/1
CAC 40(31/12/87)	2073.86	2081.85	2076.57	2148.79 30/4	1887.85 11/1
Germany					
FAZ Aktien(31/12/58)	908.70	909.19	904.88	911.74 5/7	818.58 2/1
Commerzbank(1/12/53)	2619.00	2621.10	2608.9	2627.60 5/7	2378.20 2/1
DAX(30/12/87)	2575.54	2567.43	2562.16	2583.49 5/7	2284.86 2/1
Greece					
Athens SE(31/12/80)	907.64	906.34	910.03	1017.86 4/3	891.83 24/6
Hong Kong					
Hang Seng(31/7/64)	10821.35	10911.70	10929.63	11594.99 16/2	10204.87 2/1
India					
BSE Sens.(1979)	3700.69	3671.66	3651.01	4069.26 18/6	2926.08 25/1
Indonesia					
Jakarta Comp.(10/8/82)	579.69	577.95	575.13	638.21 24/4	512.48 2/1
Ireland					
ISEQ Overall(4/1/88)	2491.37	2502.91†	2493.70	2595.18 18/6	2234.61 2/1
Italy					
Banca Comm. Ital.(1972)	652.98	654.25	653.76	674.10 20/5	572.21 27/3
MIB General(2/1/80)	1107.0	1109.0	1109.0	1142.80 20/5	970.00 27/3
Japan					
Nikkei225(16/5/49)	21892.58	21778.94	21919.82	22666.80 26/6	19734.70 13/3
Nikkei 300(1/10/82)	307.42	306.90	309.01	319.70 26/6	284.46 11/3
Topix(4/1/68)	1660.62	1658.17	1657.32	1722.13 26/6	1524.12 13/3
2nd Section(4/1/68)	2245.06	2242.13	2242.63	2251.48 2/7	1962.78 14/3
Malaysia					
KLSE Comp.(4/4/86)	1137.97	1132.13	1135.51	1189.54 30/4	993.18 2/1
Mexico					
IPC(Nov 1978)	(u)	3087.48	3085.68	3362.88 22/5	2736.36 8/3
Netherland					
CBS TRtnGen(End 83)	634.0	638.2	638.8	652.80 12/6	539.50 2/1
CBS All Shr(End 83)	376.0	378.8	378.5	387.10 12/6	326.79 2/1
New Zealand					
Cap. 40(1/7/86)	2122.04	2116.93	2104.18	2203.06 4/1	2025.14 7/6
Norway					
Oslo SE(Ind)(2/1/83)	1438.57	1445.02	1437.75	1466.71 12/6	1258.88 30/1
Philippines					
Manila Comp(2/1/85)	3226.02	3272.87	3274.26	3374.40 5/7	2678.97 2/1
Portugal					
BVL 30(4/1/93)	1933.22	1925.72	1951.50	1989.29 3/7	1602.81 2/1
Singapore					
SES All-S'pore(2/4/75)	554.24	558.62	553.94	618.37 5/2	553.89 2/1
South Africa					
JSE Gold(28/9/78)	1878.2♥	1896.60	1857.10	2030.40 29/5	1348.40 2/1
JSE Ind.(28/9/78)	8122.3♥	8182.30	8179.40	8799.30 25/1	7723.20 20/5
South Korea					
KoreaCompEx*(4/1/80)	847.45	858.79	858.05	986.84 7/5	817.43 29/6
Spain					
Madrid SE(30/12/85)	366.16	368.24	370.58	378.25 1/7	323.25 11/1
Sweden					
AffarsvaldsGen(1/2/37)	1947.8	1962.7	1972.4	2019.60 6/6	1706.60 22/1
Switzerland					
Swiss Bk Ind(31/12/58)	1811.66	1798.19	1795.34	1811.66 11/7	1516.19 17/1
SBC General(1/4/87)	1284.98	1279.56	1274.87	1284.98 11/7	1114.47 26/1
Taiwan					
Weighted Pr.*(30/6/66)	6247.19	6225.50	6328.23	6980.41 29/5	4680.22 6/2
Thailand					
Bangkok SET(30/4/75)	1226.18	1239.99	1237.83	1415.04 6/2	1223.40 24/6
Turkey					
Istanbul Comp.(Jan 1986)	72789.0	72003.1	72543.9	79834.30 8/7	38779.38 2/1
WORLD					
MS Capital Ind.(1/1/70)	761.5*	765.9	766.2	783.20 1/7	725.90 15/1
CROSS-BORDER					
Eurotrack 100(26/10/90)	1699.00	1699.63	1690.90	1709.78 4/7	1594.40 11/1
Euro Top-100(26/6/90)	1429.82	1435.26	1436.53	1468.28 28/4	1333.01 11/1
HSBC JC Drgs(31/12/88)	(u)	375.35	375.85	383.18 16/4	344.19 2/1
ING Brngs Emrg(7/1/92)	(u)	164.19	163.77	183.81 4/7	147.35 2/1

INDEX FUTURES

	Open	Sett Price	Change	High	Low	Est. vol.	Open Int.
CAC-40 (FFr200 x Index)							
Jul	2095.0	2077.0	-12.5	2096.0	2073.0	11,378	31,225
Aug	2100.5	2083.0	-13.0	2100.5	2083.0	45	2,514
DAX							
Sep	2598.0	2575.5	-13.5	2601.0	2571.5	17,344	83,148
Dec	2615.0	2595.0	-12.5	2616.5	2595.0	139	–
OMX							
Jul	1524.00	1503.00	-16.00	1530.00	1502.00	3,377	13,604
Aug	1530.75	1509.00	-23.00	1536.75	1509.00	536	1,170
SOFFEX							
Jul	3805.0	3805.0	+10.0	3815.5	3797.0	6,841	29,798
Aug	3819.0	3816.9	+22.9	3824.0	3808.0	873	157

Base values of all indices are 100 except: Australia All Ordinary and ... Toronto Comp/Metals & ... 845.81; Korea Comp ... SBF250, CAC40, Euro Top-100, ISEQ Overall ... – 50 and Standard and Poor's – 10. ...

US INDICES

Dow Jones	Jul 10	Jul 9	Jul 8	1996 High	1996 Low	Since compilation High	Since compilation Low
Industrials	5603.65	5581.86	5550.83	5778.00 (22/5)	5032.94 (10/1)	5778.00 (22/5/96)	41.22 (8/7/32)
Home Bonds	101.13	101.25	101.05	106.09 (14/2)	101.03 (9/5)	108.77 (18/10/93)	54.99 (1/10/81)
Transport	2106.99	2126.11	2111.70	2296.28 (22/5)	1882.71 (18/1)	2296.28 (22/5/96)	12.32 (8/7/32)
Utilities	216.46	216.39	215.20	234.80 (12/2)	205.42 (7/5)	256.46 (31/8/93)	10.50 (8/4/32)

DJ Ind. Day's high 5628.08 (5622.48) Low 5515.00 (5540.12) (Theoretical♣)
Day's high 5604.02 (5596.43) Low 5533.84 (5550.83) (Actual♣)

Standard and Poors	Jul 10	Jul 9	Jul 8	1996 High	1996 Low	Since compilation High	Since compilation Low
Composite‡	656.06	654.75	652.54	678.51 (24/5)	598.48 (10/1)	678.51 (24/5/96)	4.40 (1/6/32)
Industrials♣	778.79	778.72	776.93	807.88 (5/6)	702.07 (15/1)	807.88 (5/6/96)	3.62 (21/6/32)
Financial	65.48	65.06	64.53	68.58 (5/3)	58.67 (10/1)	68.58 (5/3/96)	8.64 (1/10/74)
NYSE Comp.	351.76	351.57	350.33	363.74 (24/5)	321.41 (10/1)	363.74 (24/5/96)	4.46 (25/4/42)
Amex Mkt Val	561.81	566.67	568.91	614.99 (22/5)	528.05 (18/1)	614.99 (22/5/96)	29.31 (9/12/72)
NASDAQ Comp	1141.19	1153.59	1146.62	1249.14 (5/6)	988.57 (15/1)	1249.14 (5/6/96)	54.87 (31/10/72)

■ RATIOS

	Jul 5	Jun 28	Jun 21	Year ago
Dow Jones Ind. Div. Yield	2.22	2.19	2.17	2.37
	Jul 10	Jul 3	Jun 26	Year ago
S & P Ind. Div. yield	2.03	na	1.87	2.07
S & P Ind. P/E ratio	21.97	na	22.29	18.66

■ NEW YORK ACTIVE STOCKS

Wednesday	Stocks traded	Close price	Change on day
Motorola	18,571,600	57⅝	-6⅝
Hewlett-Pck	5,726,400	89	+1⅛
Micron Tch	4,943,600	24⅜	+1¼
Pepsico	4,825,300	33⅝	—
Utd Hlthcr	4,605,300	44⅜	-1⅝
K-Mart	4,374,500	11⅜	-½
Analog Dvs	3,973,100	20⅝	-3⅜
Ford Mtr	3,963,400	31⅛	+¼
Mattel Inc	3,442,700	24⅝	-⅛
Tele Bras	3,417,900	78⅛	—

■ TRADING ACTIVITY

● Volume (million)

	Jul 10	Jul 9	Jul 8
New York SE	423.471	379.200	332.662
Amex	24.903	22.336	15.465
NASDAQ	552.050	497.442	455.928
NYSE			
Issues Traded	3,173	3,181	3,149
Rises	1,010	1,360	747
Falls	1,381	1,035	1,708
Unchanged	782	786	694
New Highs	44	51	30
New Lows	72	60	77

	Open	Latest	Change	High	Low	Est. vol.	Open Int.
■ S&P 500							
Sep	661.25	658.40	-5.30	661.45	656.10	89,190	175,750
Dec	668.50	663.10	-4.95	666.70	662.50	278	7,368

	Open	Sett price	Change	High	Low	Est. vol.	Open Int.
■ Nikkei 225							
Sep	21850.0	21980.0	+170.0	21980.0	21750.0	16,328	226,204
Dec	21900.0	21900.0	–	21900.0	21900.0	18	6,137

Open interest figures for previous day.

† Correction. * Calculated at 15.00 GMT. ⊕ Excluding bonds. ‡ Industrial, plus Utilities, Financial and Transportation. ♣ The DJ Ind. Index theoretical day's highs and lows are the averages of the highest and lowest prices reached during the day by each stock; whereas the actual day's highs and lows (supplied by Telekurs) represent the highest and lowest values that the index has reached during the day. ...

■ TOKYO – MOST ACTIVE STOCKS: Thursday, July 11, 1996

	Stocks Traded	Closing Prices	Change on day
Nippon Stl Corp	6.2m	351	
NKK Corp	5.1m	314	-2
Takashima & Co.	4.8m	735	-43
Toshiba Corp	4.3m	787	+9
Kobe Steel	3.7m	297	
Mitsubishi Hvy	3.0m	938	+6
Hitachi	2.6m	1050	+30
Bk Tk-M'bishi	2.6m	2340	-30
Sumitomo Mtl Ind	2.6m	313	-2
NEC Corp	2.5m	1190	+10

Prices supplied by Telekurs

NOTES – Prices on this page are as quoted on the individual exchanges and are mostly last traded prices. * Calendar year highs and lows. # Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. † Priced in US $

FT FREE ANNUAL REPORTS SERVICE

You can obtain the current annual/interim report of any company annotated with ♣. Please quote the code FT3188. Ring 0181 770 0770 (open 24 hours including weekends) or fax 0181 770 3822. If calling from outside UK, dial +44 181 770 0770 or fax +44 181 770 3822. Reports will be sent on the next working day, subject to availability.

NEW YORK STOCK EXCHANGE PRICES

4 pm close July 11

1996 High	Low	Stock	Div	Yld %	P/E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
23¾	19	AAR	0.48	2.5	18	385	19¼	19¼	19½	-⅛
46⅛	38⅞	AMP	1.00	2.6	19	11687	40	38⅝	38¾	-1½
87½	58	AMR			20	7719	81⅞	79¾	80½	-1¼
50½	37⅞	ASA	1.80	4.4	26	274	41¼	40⅞	40⅞	-⅜
44¾	38⅛	AbbtL x	0.96	2.2	19	24374	43⅝	42⅞	43½	+1⅛
17¼	12¾	Abitibi Pr	0.40	3.1	6	5489	13⅛	d12¾	13	
40⅞	27	ABM Ind	0.70	1.8	20	43	40⅛	39¾	39⅞	-½
18⅝	13⅞	Acptnceln			46	72	18	17⅝	17⅞	-⅛
50⅜	37¼	ACE Ltd	0.58	1.3	10	609	44¼	43⅝	44¼	
9⅞	9⅛	ACM Gvt In x	0.90	9.2	8	247	u9⅞	9¾	9¾	-⅛
7⅞	6⅝	ACM GvOpp x	0.57	8.4		238	6⅞	6¾	6¾	
7¼	6	ACM Gvt Sp x	0.66	10.4		264	6⅞	6¼	6⅜	
9⅛	8¼	ACM Gvt Se x	0.90	10.7		110	8½	8⅜	8⅜	-⅛
9½	8⅜	ACM Man x	0.90	10.7		752	8½	d8⅜	8⅜	
30¼	16½	AcmeClv	0.52	1.7	7	6	30	29⅞	29⅞	
13⅞	6⅛	Acme Elect			40	74	7¾	7¼	7⅜	-⅜
33¾	27¾	Acordia	0.80	2.5	19	14	32⅝	32⅜	32⅜	-⅜
21⅜	12	AcuSon			60	863	13¾	12⅞	13¼	-⅜
19½	18⅜	Adams Expr	1.66	8.9	0	287	19	18⅝	18¾	-⅛
21¼	12⅛	AdvMic			5	10019	12¾	d12⅛	12¼	-¾
11⅛	8½	Advest Grp	0.16	1.6	7	92	10⅛	10	10	-⅛
26⅛	9⅛	Advo Inc	0.10	1.0	53	887	9⅝	9⅜	9⅝	
50⅜	41¼	Aegon	1.19	2.5	14	40	47⅜	46⅞	47⅛	-½
8¾	3½	Aerfb			3	424	5⅜	5⅛	5¼	-⅜
78¾	55⅜	AetnaL	2.76	4.5	16	58490	61½	d55⅜	60⅞	-4¼
33	28¼	Aflac	0.40	1.4	12	1197	29⅞	d28¼	29⅛	-⅛
20⅞	17⅛	AGL Res	1.06	5.8	16	704	18¾	18⅛	18¼	-⅜
28	21¼	Ahmnsn	0.88	3.5	7	2079	26	25¼	25¼	-⅝
60⅞	50⅛	AirPrC x	1.10	2.0	14	1564	56	55	55½	-¾
29⅜	23½	Airbrn Frt	0.30	1.2	23	305	25⅝	24¼	24⅞	-¼
22½	15½	Airgas Inc			32	586	20⅜	19½	19⅝	-1
18⅞	15	Airlease	1.80	11.2	10	12	16¼	16⅛	16¼	
33⅝	25⅝	AirTch			80	6862	27⅜	26¼	27⅛	
30¾	15⅞	Alaska Air	0.20	0.8	12	823	25⅝	24⅝	24¾	-⅝
22⅝	17¼	Albany Int	0.40	2.0	13	414	20¼	20	20¼	+⅛
24⅛	17¼	Alberti	0.22	1.2	6	650	18½	18¼	18⅜	
47½	32½	AlbCulB	0.36	0.8	21	211	44¾	43⅞	44⅜	-¼
40¼	29⅝	AlCulvr A	0.36	0.9	18	107	38¼	37⅞	38	-⅛
42¼	31½	Albtsn	0.60	1.5	21	5247	41⅞	40⅜	41	+⅝
34⅛	28⅜	AlcnAl	0.60	2.0	12	2657	30⅜	29⅞	30	-⅝
66	37⅞	AlcoSt	0.56	1.3	23	5482	43⅞	41¼	43⅛	-¾
60½	39⅛	AlexBrown	0.80	1.7	6	1171	51	47⅜	47⅜	-3¼
21⅝	17⅞	AlexAl	0.10	0.5	23	890	19	18	18¼	-⅝
21⅜	17⅛	Allegh Lud	0.52	2.7	12	1425	19¼	19	19	-¼
31	29	AllegP	1.68	5.7	16	1100	29⅞	29⅜	29⅝	-⅛
28⅞	16⅛	Allen Con	0.20	1.0	17	475	20	19¼	19¼	-⅝
41	30⅝	Allergan	0.48	1.2	35	2282	40¼	39¾	39¾	-¾
25¾	21⅛	Allnce Cap	1.83	8.1	11	704	24½	23⅝	23¾	-⅝
13⅞	10	Allnce GI	0.18	1.5		767	12¾	12	12¼	-½
34⅝	29¾	Ald Irish	1.23	4.0	9	26	31¼	31	31	-¼
60⅝	47⅞	AldSig	0.90	1.6	17	9886	56⅝	55	55⅞	-⅞
10⅞	9½	Allmer	0.84	8.6		18	9¾	9⅝	9¾	+⅛
46¾	37⅜	Allstr	0.85	2.0	10	5621	43¼	41¾	42⅞	-1
35⅝	28¼	Alltel Crp	1.04	3.5	15	1624	29¾	28¾	29¾	
5½	3⅞	Allmrste			64	1285	4⅝	4⅜	4½	+⅛
27⅛	19⅛	AlpharmaA x	0.18	0.9	21	84	19¾	19¼	19⅛	-½
39⅝	26⅝	Alumax			5	1484	30½	29⅞	30⅛	-⅜
66⅛	49⅛	Alcoa	0.90	1.6	14	13325	58¼	56⅜	58¾	-1⅞
34⅞	24⅜	Alza Cp A			28	2938	28⅝	25⅞	28¼	-⅜
6⅞	5½	AmGovInc x	0.42	7.1		439	6	5⅞	5⅞	
13¾	10⅜	Am Precis	0.20	2.1	17	49	12⅝	12½	12½	
9⅝	5⅜	AmoaGld	0.08	1.4	17	1036	5⅞	5¾	5¾	

Continued on next page

هكذا من الأصل

هكذا من الأصل

4 pm close July 11

NYSE PRICES

Continued from previous page

1996 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
20⅞	12⅞	SciAtl	0.06	0.5	33	5197	14	d12⅞	13⅛	-⅝
21	17	Scotman	0.10	0.5	12	33	20	19⅞	19⅞	
47½	36⅛	Scripps	0.52	1.2	26	607	45	43¾	43¾	-1
18⅛	14⅛	ScudderNAsF	0.02	0.1		339	14⅞	d14⅛	14¼	-¼
12⅞	11	ScudderNEoF	0.16	1.3		1691	12⅛	12¼	12⅜	-⅛
20½	16	SeaCnt	0.70	3.7	2	z100	18¾	18¾	18¾	
16	15	SeaCt.4625	1.45	9.4		3	15½	15½	15½	-⅛
67¾	41⅛	S'gate			18	21991	44	d41⅛	42⅛	-1⅞
38⅜	31¾	Seagram	0.60	1.8	22	9791	33	32½	32¾	-¼
26	17⅛	Seagull En			16	1165	25⅝	24⅞	25	-⅝
38⅛	28	Sealed Air			23	1000	32½	31½	31¾	-⅝
53⅞	38¾	SearsR	0.92	2.1	12	13759	46⅝	44⅜	44¾	-1⅛
22⅝	19¼	SecCapStl	1.24	5.8	21	748	21½	20⅞	21	-⅜
13	11⅞	Seligm Sel	0.84	6.7		392	12½	12¼	12½	-⅛
23¾	13⅝	Sensormat	0.22	1.4	13	825	16	15¾	15⅞	-⅛
44⅞	29½	SequaA	0.60	1.4	109	87	42⅞	41½	41¾	-1¼
50	39	SequaB	0.50	1.0	127	5	48⅝	48⅝	48⅝	-½
60¾	36⅞	ServCp x	0.48	0.9	28	2948	55⅞	53⅞	53⅞	-2⅜
23½	18½	SvMstr	0.88	3.1	14	591	22⅝	22⅛	22⅛	-⅜
8¾	4½	ServMerch			10	3076	5⅛	4⅞	5⅛	
48¼	28½	SGSThm			7	5912	34	32⅞	32¾	-1¼
15⅛	10⅝	Shaw Ind	0.30	2.4	36	9214	13⅛	12⅞	12⅝	+½
12⅞	10⅛	Shelby WW	0.28	2.4	13	160	11⅞	11½	11½	
89⅞	76⅝	ShellTr	3.26	3.7	18	450	89⅝	88⅜	88⅞	+⅛
47	39	ShrW	0.70	1.5	19	2011	u47	46	46⅞	-⅛
13¾	7⅞	Shoneys			10	1051	9¾	9⅜	9⅝	-⅜
35½	21	Showboat	0.10	0.4	33	2557	24⅛	21⅞	22⅝	-⅞
25⅞	22¾	Sierra Pac	1.18	4.7	12	509	25¼	25	25	-¼
8	4¼	SignalApp			1	4	4¼	d4¼	4¼	
27¼	21⅞	Signet Bnk	0.80	3.7	12	1165	22⅜	21⅝	21⅝	-¼
30⅛	21¼	SiliconGr			18	16226	23⅞	22⅛	22¼	-1⅝
9¾	7⅜	Sizeler	0.88	10.2	34	27	8¾	8⅝	8⅝	-⅛
4⅛	2⅝	Sizzler	0.16	5.3	33	162	3⅛	3	3	
26¾	19¾	Skyline	0.60	2.4	13	171	25⅝	24⅞	25	-¾
11⅞	8⅝	SL Inds	0.08	0.7	12	196	9¼	8¾	9⅛	+⅜
38⅝	19⅞	Smithin			28	2055	34⅞	34¼	34⅞	+⅜
59⅛	48⅝	SKBchm	1.23	2.2	26	7265	56⅞	54½	54⅞	-1
31	21½	Smiths Fd	0.60	2.5	11	875	24	23⅞	23⅞	+⅛
22½	18⅝	Smucker J	0.52	2.7	19	141	19½	19⅛	19⅝	
49⅝	42¾	SnpOnT	1.20	2.7	15	1802	45⅞	44⅜	44⅞	-1
50⅝	31⅜	Solectron			15	6102	35	d31⅜	32½	-2¾
47½	31⅛	Sonat	1.08	2.3	20	4361	u47½	46½	47¼	-¼
29¼	25¾	Sonoco	0.68	2.3	16	784	28⅝	27⅞	28⅝	+½
65⅝	57⅜	Sony	0.40	0.6	50	226	65⅛	63⅞	64⅛	-¾
15⅝	12½	Sotheby	0.32	2.3	25	762	14¼	13⅞	14	-¼
45⅞	40¼	Source Cap	3.70	9.1	407	25	41	40¾	40¾	-⅛
41	33½	SouthCar5%	2.50	7.2		z100	34½	34½	34½	+1
23¾	20⅞	StJoseLd	1.44	6.8	11	21	21⅞	21¼	21¼	
24⅞	18	Stndwn	0.40	1.8	8	848	21⅞	21	21⅞	+½
22⅝	18¾	SCalWt	1.22	5.6	13	17	21⅞	21¾	21⅞	
31⅞	25¾	SthNatCp	1.06	3.8	11	807	28⅛	28⅝	28⅝	-½
26⅞	21¼	SthnCo	1.26	5.4	13	9901	23½	23	23½	+¼
45⅜	37½	SNETel	1.76	4.3	15	429	41⅜	40⅞	41	-⅜
33¼	22¼	SWAir	0.04	0.2	18	5084	27	25½	26	-⅞
18⅝	15¼	SouthWGas	0.82	5.4	24	170	15⅜	d15¼	15¼	-⅛
14⅞	10⅝	SouthWEngy	0.24	1.7	28	858	u14⅞	14⅜	14½	-⅛
34⅛	30¼	SouthWnPSv	2.20	6.9	11	421	32⅛	31¾	32	-¼
9⅞	8⅝	Spain Fund	0.46	4.8		177	9¾	9⅝	9½	-¼
4⅝	3¼	Sparton Cp			4	6	4¼	4⅛	4⅛	
14	9¾	SphereD	0.04	0.4	5	z100	10	10	10	
50½	38⅜	Springs	1.32	2.9	12	441	46⅝	45	45⅜	+⅜
45½	34¾	Sprint	1.00	2.6	13	5774	39¾	38⅝	39⅛	-½
27⅛	13⅝	SPX	0.40	1.6	174	882	24⅜	23½	24⅜	+⅝
14⅞	7⅞	Std Comm	0.40	2.8	169	309	u14⅞	14¼	14½	-¼
43½	36⅝	StFedBnc	0.76	2.0	10	327	39¼	38⅝	38⅝	-⅜
18¼	12⅝	Std Motor	0.32	1.8	13	35	16⅝	16⅜	18½	-⅛
7⅞	5¾	StandPacUt	0.12	1.9	6	753	6⅝	6⅜	6⅝	-¼
28¾	16⅝	StdPrd x	0.68	3.3	66	1830	21¼	20½	20⅞	+⅜
32⅞	25⅜	Standex	0.72	2.6	12	617	28⅛	28¾	28¾	-¼
32⅝	26¼	Stanhome	1.06	3.8	13	158	28⅛	27¾	28	-¼
32¾	24	StnWk	0.72	2.6	41	869	28⅜	27½	27⅞	-½
70⅛	58⅛	StarBnc	1.88	2.8	14	156	67⅞	67	67⅛	-⅝
26⅞	23¼	Starrett	0.72	2.9	11	17	25½	25⅛	25⅛	-⅜
53¾	41¼	StateStBo	0.76	1.6	15	2224	48¾	47½	47⅞	-1⅞
19⅝	10⅜	StarlgBcrp	0.32	3.0	11	18	10⅝	10½	10⅝	-⅛
13⅛	7⅞	StarlgChem	0.08	0.7	8	5805	11½	11¼	11⅜	-⅛
19⅛	11⅞	StrlEl			8	198	12⅞	d11⅞	12	-¾
81⅜	48¾	StarlgSwre			8	5241	68	64½	64⅞	-5⅛
8⅛	6⅞	Stifel Fin	0.12	1.7	34	11	7⅝	7¼	7¼	-⅛
37⅞	32	StoneWeb x	0.60	1.8	29	107	33⅛	32½	32⅞	-⅛
17⅞	12⅞	Stone Cont	0.60	4.3	3	4263	14⅜	14	14	
33½	21½	Stop Shop			25	323	u33½	33⅜	33½	+⅛
44⅛	22	StrTch			16	8900	36½	34¾	35¼	-1¾
34⅞	24½	Stratus			27	427	25⅞	d24½	25⅜	-¾
10⅝	6½	StrideRite	0.20	2.8	27	880	7⅜	7	7¼	
54	27⅞	Sturm Rgar	1.60	3.4	21	334	47½	46½	46⅝	-⅝
40⅛	34	SummitBcp x	1.28	3.7	16	1417	35⅜	34⅝	34⅞	-½
4⅞	3⅝	Sun Energy	0.27	5.5	15	191	u4⅞	4⅝	4⅞	+⅛
61⅝	44⅛	Sunamr	0.60	1.1	16	1500	56⅞	56⅝	56⅝	-2¼
41⅝	33¼	Sndstr	0.68	1.9	18	1777	36¾	34¾	35⅜	-1¼
11¾	10⅝	SunsourceA x	1.10	10.2	9	58	10⅞	10¾	10¾	
38½	32	Suntst	0.80	2.2	13	1318	36¼	35⅞	36⅛	-⅛
13¾	9⅛	Super Food	0.40	3.9	11	166	10¼	10⅛	10¼	
26⅜	23¾	Superior x	0.24	0.9	16	315	25⅝	25½	25½	
33	29⅜	Supval	1.00	3.4	11	694	29⅞	d29⅜	29⅝	-½
22¾	20¾	Swiss Helv	0.38	1.8		633	21⅛	21	21⅛	
48	31⅞	Symbol Tec			21	404	41	38½	38⅞	-2⅛
8⅜	6¾	Syms Corp	0.20	2.4	11	116	8¼	8¼	8¼	
25⅛	17½	Synovus Fn	0.44	1.9	21	333	23	22½	22¾	-¼
35¼	29½	Sysco x	0.52	1.7	20	4912	30⅝	29¾	29⅞	-¾

- T -

1996 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
5	3⅞	TCBY Entwt	0.20	4.6	8	331	4⅜	4¼	4⅜	
38	29⅝	TCF Financ	0.75	2.3	11	312	33¾	32½	32⅞	-⅜
9⅝	8¼	TCW Conv S	0.84	9.7		142	8¾	8⅝	8⅝	-⅛
60¾	48¼	TDK Corp A	0.44	0.8	27	341	55½	55	55	
1¾	⅞	T I S Mtge	0.08	8.0	2	160	1	1	1	
38⅝	17	TJX	0.28	0.9	58	3699	31⅞	30⅝	31⅛	-⅝
26⅝	18½	TNP Enterp	0.88	3.4	7	105	26⅛	25¾	25¾	-⅝
97	74⅞	TRW	2.20	2.5	13	1473	88⅝	86¾	87⅞	-1⅞
28⅝	19½	Taiwan Fd	0.03	0.1		738	23⅛	22⅝	22⅞	-¼
9⅜	6½	Talleyind	0.42	5.2	12	529	8⅝	8	8¼	-¼
21	15¾	Talley Pf	1.00	5.0		2	20	20	20	
62¼	38¼	Tndrds	1.84	4.7	16	2965	40½	d39⅛	39½	-⅞
15¼	8⅜	Tandem			403	2788	10⅛	9⅝	9⅞	-⅛
59⅛	34⅛	Tandy x	0.80	2.0	14	4738	41¾	39⅛	39⅞	-2
10⅝	9⅞	Taurus Mun	0.67	6.6		33	10⅛	10⅛	10⅛	
2¾	2	TCCInd			20	z100	2¼	2¼	2¼	+⅛
27	23	Teco Energ	1.12	4.6	14	578	24¼	23⅞	24⅛	+⅛
49⅛	30½	Tktrnx x	0.60	1.5	13	4820	41¼	39⅞	40¾	-1⅛
30⅜	23⅝	TeleDs	1.16	4.7	10	1956	24¾	24⅜	24⅝	-⅛
40⅛	24	Teldyn	0.74	2.0	12	1374	36⅝	36⅛	36⅝	+⅛
57¾	42¼	TeleEspSA	1.35	2.6	14	738	52⅞	52⅛	52¼	-1
38¼	28¾	Telmex	0.85	2.7	10	25616	32¼	31⅜	31⅜	-1⅛
51⅞	39⅞	Tmplnl	1.20	2.4	10	2519	50⅝	49⅜	50¼	+⅜
21⅞	18½	TempltEmMk	0.27	1.4		225	19	18⅞	19	+⅛
7¾	6¾	TempltGlob	0.60	8.7		280	7	6⅞	6⅞	
7½	6¾	TempltGFd	0.60	8.6		338	7	6⅞	7	+⅛
58½	47⅝	Tenneco	1.80	3.7	7	2488	49¾	48¼	49	-⅝
39½	34⅜	Teppco Pts	0.28	0.7	11	98	u39½	38⅝	38⅞	-⅝
27⅝	14⅜	Teradyne			6	10348	15⅜	d14⅜	15⅜	-½
9¼	4⅛	Terex	0.08	0.7	2	488	8¾	8½	8⅝	
14¾	11	Terra Inds	0.16	1.2	7	1167	12⅞	12⅝	12⅞	+¼
11⅝	8	Tesoro			4	506	11⅜	11⅛	11⅛	-⅜
88¾	75½	Texaco	3.20	3.6	35	13313	88⅝	87¼	87¾	+⅝
69¼	50¼	Texas Ind	0.40	0.6	10	94	65¾	64½	64⅛	-1⅞
59⅝	42⅞	TxInst x	0.68	1.5		826650	47⅞	45	46⅝	-2⅛
32½	25⅝	Texas Pac	0.40	1.4	27	49	28⅞	28⅝	28⅞	-⅛
43¼	38½	TxUtil	2.00	4.7	109	3895	42⅝	42⅛	42⅝	+⅜
3⅝	2¼	Textil Inds	1.10	36.7	20	147	3	2⅞	3	+⅛
89	69⅛	Textrn	1.76	2.3	15	2171	77¾	74½	76	-1⅜
5½	3½	Thackeray			9	z100	3½	d3½	3½	
17	12⅞	Thai Cap	1.90	14.8		136	13⅜	d12⅞	12⅞	-½
27¾	21⅝	Thai Fund	0.33	1.5		200	22⅝	22½	22⅝	-⅞
44⅝	30½	ThermoElec	0.12	0.3	32	3411	39⅜	37½	38½	-1¼
44⅝	32⅜	ThInstr	0.68	1.8	6	923	37⅞	36½	37¼	-⅞
40½	35¼	ThBett	1.12	3.2	17	888	35¾	d35¼	35½	-¼
23⅞	19⅛	Thomas Ind	0.40	2.1	16	112	19⅜	19¼	19¼	-⅛
25½	21½	360Comm			226	3220	22¾	22⅝	22⅝	
50	29⅜	Tidwtr	0.60	1.0	39	7050	u50	47⅛	48⅜	-1⅝
78¼	49⅜	Tiffany	0.40	0.6	26	1477	70	68½	68½	-2⅜
45¼	35⅞	TmWarn	0.36	1.0	55	15283	37⅝	d35⅞	36⅛	-1¼
46	30⅝	TmMirA	0.40	0.9	13	1719	43⅝	42¾	43⅛	+¼
47⅝	37⅜	Timken	1.20	3.1	10	2831	40	38⅞	38⅞	-⅞
7¾	4¾	TitanCp			11	659	5¼	5	5	-¼
12¾	11⅜	Titan Pf	1.00	8.8		z100	11⅜	d11⅜	11⅜	
7¾	5⅞	Todd Shp			16	47	7⅛	7	7	-⅛
10¾	6⅞	Tokheim Co	0.56	6.1	35	234	9¼	8¾	9¼	-⅛
23½	15⅛	Toll Bros			17	1656	16⅛	15⅞	15⅞	
56⅝	32⅝	TommHlr			44	1900	52⅜	48⅝	48⅝	-3⅛
40⅞	34⅞	Tootsie Rl	0.29	0.8	19	41	35¼	35	35⅛	
49⅞	41	Tchmrk x	1.16	2.8	19	772	42⅛	41¼	41⅜	-⅜
36¼	30⅝	Toro Corp	0.48	1.5	11	151	32	31⅝	31½	-⅝
54	37	Tosco	0.64	1.2	18	1012	51½	51⅛	51¼	-¼
27⅜	11½	TotalSyst	0.05	0.2	104	237	22⅝	21⅝	21⅞	-¾
30⅞	20½	TysRUs			48	10356	27⅜	25¾	25⅞	-1⅛
26	23¼	Transamlnc	1.92	8.0	10	35	24¾	24	24⅛	+⅛
84½	71	TransAm x	2.00	2.7	10	846	77¾	74⅝	75⅛	-2⅝
75¼	62⅜	Transatlan	0.48	0.7	11	336	67½	66⅝	66¾	-⅜
11½	8¼	Transcul R	0.28	2.8	9	6	10	10	10	-⅛
11	6¼	Transpro	0.20	2.9	5	159	6⅞	6½	6⅞	+⅛
19¾	12½	Transtech	0.26	1.4	12	45	18¼	18	18	-⅜
47¼	37¾	Travlr	0.60	1.5	10	17172	43	40½	41¼	-1⅝
36	20½	Tredegar	0.24	0.8	10	40	30¼	29½	29½	-¾
38	33⅛	TriCont2.5	2.50	7.4		z100	33⅝	33⅝	33⅝	
14⅜	10⅞	Triarc			8	725	12⅛	11⅞	11⅞	-⅛
76¼	58⅝	Tribune	1.20	1.7	13	408	70½	68⅝	69⅝	-1⅛
25¼	22⅝	TriCon	0.68	2.9		565	23¾	23¼	23¼	-½
36¼	30¾	Trinity x	0.68	2.1	12	613	33⅝	32½	32⅞	-½
36	27¼	Tnova	0.80	2.6	9	613	31½	30⅛	30¼	-1⅛
59⅝	45⅝	TRW	0.10	0.2	58	905	49⅝	47⅞	48	-1⅞
27¾	18¾	Trnst	0.60	2.8	16	34	22⅛	21¾	21¾	-⅜
15	13	Tucson EP			29	552	13⅞	d13	13⅛	-¼
5⅞	3⅞	Tultex Crp	0.20	4.4	19	838	4⅞	4½	4½	-⅜
48⅞	38¾	Tupper			15	3109	41⅝	39¾	41	-⅝
7	5⅞	Turkish In	0.12	2.0		190	5⅞	5¾	5¾	-⅛
20⅝	15	Twin Cent	0.64	4.2	11	295	15¾	d15	15¼	-½
25½	21⅝	Twin Disc	0.70	3.0	10	z100	23⅝	23⅝	23⅝	
41⅞	32⅞	Tycoln x	0.20	0.5	20	3588	40⅛	38⅜	39⅜	-⅜
7	3¾	Tyco T	0.10	2.2	4	1442	4⅞	4⅞	4½	-⅜
3	2⅛	Tyler			2	246	2½	2¼	2¼	-¼

- U -

1996 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
8½	6¼	URS			11	16	7⅞	7¾	7¾	-¼
52	49¾	USF&G 4.1 x	4.10	8.2		2	50	50	50	
30½	24	USG			28	1131	27⅞	27⅝	27⅝	-¼
36⅞	30⅝	UST	1.48	4.4	15	1363	33¾	32¾	33¾	+⅛
60⅞	38½	UAL			9	2786	52	50⅝	51⅜	-⅝
24⅞	20¼	UGI Corp	1.42	6.2	30	213	23¼	22⅞	22⅞	-⅜
9½	5⅝	UNC Inc			58	244	6⅝	6¼	6¼	
35⅜	26	Unicom	1.60	6.1	7	1500	26½	26⅜	26⅜	
26⅞	21¼	UniFi Inc	0.52	1.9	20	403	27¼	26¾	26⅞	-¼
26¾	16⅝	UniFirst	0.12	0.6	18	12	21½	21	21	-⅝
87	72¼	Unilvr	1.90	2.4	15	15	79¼	78½	79¼	+⅛
146⅞	130⅛	UnilNV	3.14	2.2	17	2302	142⅞	142¼	142⅜	-½
55⅜	44⅞	UnCamp	1.60	3.6	8	2798	50⅝	50	50⅜	+½
49⅞	36⅝	UnCarb	0.75	1.9	6	4061	40⅝	39⅞	40⅛	-⅛
22⅛	16¼	Union Corp			28	23	21¾	21	21	-¾
56	48½	UnEl 3.50	3.50	6.9		z50	50½	50½	50½	
66	61¼	UnEl 4.50	4.50	7.3		5	62	62	62	+⅛
44⅛	38⅛	UnElec	2.50	6.3	13	1302	39⅞	39⅜	39¾	-⅛
74	64⅛	UnPac	1.72	2.4	16	5329	72⅞	70⅝	71¼	-1½
32	28¾	UnionPlant	1.08	3.7	10	321	29¾	29⅛	29¼	-⅜
20¼	17⅝	UnionTxas	0.20	1.0	16	2022	u20¼	19⅜	19⅞	+¼
9	5½	Unisys				8144	6⅞	6¼	6⅜	-½
7⅞	4	Unit Corp			34	656	7⅛	6⅞	6⅞	-⅛
25¼	19¼	UtdAsset	0.64	2.8	20	683	23⅞	22¾	22⅞	-⅝
15⅝	14	UtdDomRty x	0.96	6.7	28	380	14⅜	14¼	14⅜	
24⅝	20½	UtdDomInd	0.20	0.9	12	279	23⅞	23⅜	23⅝	-⅜
69	30½	UtdHlthcre	0.03	0.1	18	12894	33⅜	d30½	31	-13⅛
40	35½	UtdIllum	2.88	8.1	9	123	36	35⅝	35¾	-⅛
8⅜	4¾	UtdIndust	0.20	3.5	57	133	5⅞	5¾	5¾	-¼
13	11¾	UtdKgdmFnd	0.42	3.3		82	12¾	12⅝	12⅝	
15⅝	13¼	UParkCity			47	10	13¾	d13¼	13¼	
20¾	11⅞	USAir	0.12	0.7	10	2226	17¼	16⅝	17	-¼
17⅝	14¼	USF&G x	0.20	1.3	8	2524	16⅛	15¾	15¾	-⅜
35⅝	24⅝	US Filter			39	2583	33	31¾	32	-½
29⅜	20½	USHome			6	429	22⅛	21⅛	22	+¾
33¼	26⅞	USLIC	0.93	3.0	10	538	31⅞	30½	30⅞	-½
38¾	19¾	USSurg	0.08	0.3	23	2792	28	26½	26¾	-1⅛
118	98½	UtdTec	2.20	2.0	18	5472	110½	107½	110	-1⅛
19½	12	UtdWater	0.92	6.9	20	454	u13½	13¼	13⅜	
30¾	17½	Unitrode			11	282	18¼	d17½	18⅛	-½
40⅛	32⅞	Univr Foods	1.00	2.8	20	272	36	35⅝	36	-⅛
20	17⅝	Univ Hlth	1.70	9.1	12	88	18⅞	18½	18¾	-⅛
19½	18⅛	Univer Crp	0.30	1.5	62	82	u19½	18¼	18⅝	-⅛
28½	22¼	Unicel Crp x	1.02	3.8	18	1276	26⅝	25⅞	26⅝	+½
34⅜	27⅞	Unocal x	0.80	2.4	30	10600	33¾	33⅛	33½	+⅛
63¼	54¾	UNUM	1.10	1.8	15	1161	60½	59¾	60¼	+⅛
24½	17⅛	US Ind			61	1500	22⅝	21⅞	22	-⅜
37½	30⅜	USWest	2.14	6.7	12	3295	31⅞	31⅛	31¾	-⅛
23	16½	USWeMd			62	5345	17⅞	d16½	16⅞	-⅜
32½	17¼	USA WstSv			32	1675	28	27¼	27⅞	
10⅛	8¾	USLIFE Inc	0.80	9.0	0	20	8⅞	d8¾	8⅞	
22⅞	17¼	USX M	0.68	3.3	115	8683	21¼	20⅝	20¾	-½
37⅞	27	USX US	1.00	3.6	8	2875	28¼	d27	27½	-⅝
14⅝	10	USX Delhi	0.20	1.7	117	148	11¾	11⅝	11¾	-⅛
30¼	25¾	USBcorp	1.76	6.5	14	467	27½	27⅛	27¼	-¼

- V -

1996 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
63⅛	47⅝	VF Cp	1.44	2.5	23	789	57⅝	55¾	56½	-1
29	22⅛	VaalsE	0.52	2.2		1556	23½	23¼	23¼	-⅛
7¾	5⅞	Valhi Inc	0.20	3.2	14	406	6¾	6	6¼	-⅝
29⅞	21	ValeroRth			55	2070	24	22⅝	23¼	-1¼
11¼	9¾	VnKmCapNT x	0.72	7.3		382	10	9⅞	9⅞	
6⅞	6¼	VanKmInHi x	0.70	11.0		41	6½	6⅜	6⅜	-¼
9½	8⅝	VnKmLtdHi x	0.86	10.8		137	8⅞	8¾	8⅞	
20	17¾	VKmpCapSd	1.54	8.6		87	17⅞	d17¾	17⅞	-⅛
21⅞	20½	VKmpAmCav	0.88	4.3		19	20¾	20⅝	20⅝	-⅛
7⅝	7⅛	VKmpCPSH x	0.64	8.9		31	7⅜	7¼	7¼	-⅛
19	8¾	Varco Intl			39	689	18¾	18¼	18⅜	-½
62⅞	43¼	Varian	0.32	0.7	10	4976	46	44¼	45	-1
50⅞	32¾	Varity			17	2322	48⅜	47½	47¾	-⅜
38⅞	26¾	Vencor			100	3912	29	d26¾	27⅛	-1⅞
14⅛	12¾	Vestaur	1.08	8.2	0	51	13⅛	13	13⅛	+⅛
76	68½	VrEAP5.00	5.00	7.3		z30	68½	d68½	68½	
32½	19⅜	Vishay Int			11	2771	20	d19⅜	19¾	-½
35⅝	24¾	Viva Inc			24	1690	30⅛	28½	28⅝	-1⅝
40⅞	32⅛	Vodafone	0.66	1.8	23	2168	36½	35¾	35¾	-1
11½	8⅝	Volunteer			11	111	10½	9¾	9¾	-½
38¾	25	Von Cos			21	1896	36⅞	36	36	-⅝
41½	35⅝	Vrnado	2.44	6.0	17	69	41	40¾	41	+¼
59⅜	53⅛	VulcnM	1.68	2.9	12	119	57¾	57¼	57¼	-⅝

- W -

1996 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
24⅝	16½	WMS Ind			23	765	22½	22⅛	22⅜	-⅛
32⅞	28⅝	WPL Holdn	1.97	6.2	13	229	32¼	31⅝	31¾	
28	17⅞	Waban Inc			9	7266	23⅛	19⅞	20¼	-3
48⅞	40⅞	Wchva	1.44	3.4	11	1488	42½	41¼	42	-⅜
31	18¼	WackenhutA	0.26	1.2	40	81	22½	22	22¼	
4⅛	2½	Wainoco			6	157	3¾	3½	3¾	+⅛
36⅜	29⅛	Walgrn	0.44	1.4	22	3249	32¾	31⅞	32¼	-⅜
61¼	52⅞	WallaceCS	0.86	1.5	18	888	58½	57⅞	57½	-1
28½	19⅞	WalMrt	0.21	0.9	19	26835	24⅞	23½	23¾	-¼
58⅝	44¾	WrnLam	1.38	2.4	19	6115	58	55¼	58½	-1⅞
20⅝	18⅜	WshEnergy	1.00	5.2	12	279	19½	19⅛	19⅜	-⅛
22½	19⅛	WashGL x	1.14	5.3	10	412	21⅝	20⅞	21⅝	+½
30½	25⅛	WashNat	1.08	4.0	10	840	26⅞	26½	26¾	
324	276¾	WashPB	4.80	1.5	18	19	314½	312½	312¾	-1⅛
11	8½	WashConst	0.10	1.1	38	372	9½	8¾	8⅞	-½
12⅛	9⅛	WtrgateADR			271	1530	11⅛	10¾	10⅞	-¼
44⅝	26	WatkJn	0.48	1.8	7	738	26⅝	d26	26	-⅝
5¾	3⅞	Waxman Ind	0.08	1.9	1	208	4⅝	4¼	4¼	-⅛
37⅞	26	WhrkEnt			129	945	32⅛	30⅞	31⅛	-1⅛
20¾	16¼	Webb (Del)	0.20	1.1	36	645	18⅜	17⅞	18	
39	34¼	Weingarten	2.48	6.5	22	228	38⅜	37¾	38⅜	+⅝
4⅞	2⅞	Weirton St	0.64	21.3	6	847	3	d2⅞	3	+⅛
33⅛	27¾	WelsMk	0.92	2.8	17	186	32⅞	32⅝	32¾	-⅛
24⅞	18	Wellman	0.32	1.5	11	1312	21⅝	20⅝	20¾	-⅞
287¾	202¼	WellsF	5.20	2.2	10	2675	231¼	229	231⅛	-⅜
22½	16⅞	Wendys	0.24	1.3	19	5305	18¾	18⅛	18¼	-⅛
30	22⅛	West Co	0.52	1.9	36	104	27	26¾	27	+¼
16⅛	14⅝	Westcst E	0.92	5.9	17	498	15⅝	15⅜	15½	
65½	49⅞	WPInc			31	582	60½	59½	60½	
29	16⅛	WDigital			12	2782	23¼	22	22⅜	-⅞
16⅞	11¼	WestnGas	0.20	1.3	31	84	15⅝	15⅜	15⅝	+¼
34⅞	28	Westn Res	2.06	7.0	10	311	29⅞	29½	29⅝	-⅛
21	16⅝	WstgEl	0.20	1.1	36	8802	18¼	17¾	17¾	-½
4¼	2½	WstnrCoal	0.32	10.2	0	2	3⅛	3⅛	3⅛	-⅛
24⅞	21⅝	Westpac	1.18	5.5	10	z100	21⅝	21⅝	21⅝	+⅛
33⅛	25⅞	Wstvco	0.88	2.8	11	980	31½	30½	31⅛	+¼
49⅞	40	Wyrhsr	1.60	3.7	11	7468	43¼	42	43	+⅝
17½	14	Wheelabrtr	0.12	0.8	19	1898	14½	14⅛	14½	+⅛
61⅜	48	Whirlpl	1.36	2.7	21	1204	50⅝	49⅛	49⅝	-½
43⅞	27½	Whitehall			27	32	33⅞	33½	33⅞	-⅝
25¼	21¾	Whitman	0.30	1.7	18	524	24⅜	23⅝	23⅝	-¾
28⅜	16⅝	Whittaker			57	65	17⅛	d16⅝	16⅝	-½
37¾	30⅛	Wicor Inc	1.64	4.5	14	67	36¾	36⅝	36⅝	-⅛
53⅜	42½	Willms	1.36	2.8	22	1811	49⅜	48¾	49⅛	-⅜
6⅝	5⅝	Wilshire	0.05	0.8	12	21	6¼	6⅛	6¼	+⅛
14⅜	6⅞	Windmere	0.20	1.5	118	561	13⅞	12¾	13	-½
39	31	WinnDx	0.96	2.8	20	924	34¾	34¼	34½	-⅛
10⅞	6⅞	Winnebago	0.40	4.6	17	167	8½	8⅜	8⅜	
32	26	WiscEn	1.52	5.3	13	800	28⅝	28⅜	28⅝	-⅛
14	11	WiserO	0.12	0.9	48	496	13⅜	13¼	13⅜	+⅛
37⅞	29⅛	Witco Corp	1.12	3.7	17	13739	32	29¾	30⅜	-3½
31¼	23¾	WMC ADR	0.71	2.6	29	27	27⅝	27¼	27⅜	-½
38⅛	27¾	WMX T	0.64	2.0	22	19739	31⅝	30⅞	31⅜	-⅛
38¼	23⅜	Wolverine x	0.16	0.5	22	720	33¾	33¼	33⅜	-⅛
23⅛	9⅞	Woolwth	0.60	2.9	25	15797	21⅛	20⅜	20½	-¾
22⅞	17⅛	World Wide	0.10	0.5		70	21⅛	21½	21½	-⅛
10⅞	5⅞	Worldcorp			1	414	6	d5⅝	5⅝	-½
34⅜	30¼	WPS Re	1.86	6.0	12	76	31¼	31⅛	31⅛	
62⅞	48¾	WrigWm x	0.68	1.4	25	1054	49¾	d48¾	49⅝	-⅜
44⅞	27⅞	Wyle Labor	0.32	1.0	9	862	32	30½	30⅝	-1⅝
30	18	Wyman Ind	0.40	1.6	14	108	26⅝	25⅝	25⅝	-1⅜

- X - Y - Z -

1996 High	Low	Stock	Div	Yld. %	P/ E	Sls 100s	High	Low	Close Quote	Ch'ge Prev. Close
54¾	38¾	Xerox	1.16	2.3	39	15180	51⅜	49⅝	50½	-2½
47⅞	39¾	Xtra Corp	0.72	1.7	15	152	44¾	43⅝	43⅝	-⅞
25¼	20⅝	Yankee Egy	1.38	5.9	12	27	22¼	21⅞	21⅞	-⅛
53¾	43⅞	York Int	0.36	0.7	20	472	49	48⅛	48⅛	-⅞
3⅞	3	Zapata	0.14	3.8	9	651	3⅝	3⅝	3⅝	
25¾	6⅞	ZnithE			5	5972	10⅝	9⅞	10¼	-¼
28⅞	21⅛	Zenith Nat	1.00	3.7	39	146	27⅞	27⅜	27⅜	-⅜
7⅜	6½	Zenix Inc	0.72	10.3		167	7	6⅞	7	+⅛
22⅞	15⅛	Zero	0.12	0.6	18	283	21	19⅜	19⅜	-1¾
23¾	18⅝	Zurn Ind	0.40	2.0	14	325	20½	20	20	-⅜
11⅝	10⅛	Zweig Fund x	1.08	9.8		361	11	10⅞	11	
9	8¼	Zweig Totl x	0.84	10.0		467	8⅜	d8¼	8⅜	

Price data supplied by Telekurs

Yearly highs and lows for NYSE reflect the period from Jan 1 1996. Unless otherwise noted, rates of dividend are annual disbursements based on the latest declaration. Sales figures are unofficial.

d-new yearly low. P/E price-earnings ratio. sls-sales. u-new yearly high. x-ex-dividend or ex-rights. yld-yield. z-sales in full. # Dealings suspended.

FT Free Annual Reports Service

You can obtain the current annual/interim report of any company annotated with ♣. Please quote the code FT3185. Ring 0181 770 0770 (open 24 hours including weekends) or fax 0181 770 3822. If calling from outside the UK, dial +44 181 770 0770 or fax +44 181 770 3822. Reports will be sent on the next working day, subject to availability.

AMEX PRICES

4 pm close July 11

Stock	Div.	P/ E	Sls 100s	High	Low	Close	Chng
Adv Magn		28	135	18⅝	18	18	-¾
Alfin Inc		10	63	2	1¾	1¾	-3/16
Alpha Ind		19	345	8⅝	8⅛	8⅜	-1/16
Am Isr Pa	1.04	6	14	38¼	37¼	37⅜	-1⅝
Amdahl	0.05	36	1494	9 3/16	9	9 3/16	+1/16
AmerExpl		126	357	u14	13⅝	13¾	-⅛
Ampal-AmA		52	314	5	4⅝	4¾	-¼
ASR Inves	2.00	10	50	18⅛	17¾	17¾	-⅛
Astrotech		17	199	6	5 7/16	5½	-7/16
Atari		7	5822	5 5/16	4½	5⅛	-3/16
Audiovox A		8	107	5	4¾	4 13/16	-3/16
AvtraPtDR		53	z100	4¼	4¼	4¼	-⅛
B&H Ocean	0.60	12	7	2¾	2 11/16	2¾	
BadgerMtr	0.66	12	z100	27	27	27	-¼
BaldwnT A	0.04	25	453	3¼	d3	3	-⅛
BATadr	0.86	10	222	15½	15 7/16	15¼	-¼
Beard		14		3⅛	3⅛	3⅛	
Blair Man	0.40	20	14	26½	26	26	-½
Bio-Rad A		13	439	30⅞	28¾	29⅜	-¼
Bowmar		4	41	2	1 15/16	2	+1/16
Bowne	0.36	11	292	21⅛	20⅝	20⅞	+⅛
Brascan A	1.04	21	52	18⅜	18¼	18¼	-¼
Calprop		1	100	15/16	13/16	15/16	
Cambrex	0.20	15	59	45⅞	46	46¼	-⅝
Can Marc	0.14	31	2	10⅜	10⅜	10⅜	
Cntrl FdA	0.01		139	5 5/16	4 15/16	5 5/16	+1/16
Comfrco	0.30	14	38	21⅛	20¾	21⅛	
CmpTch		115	153	10⅝	9⅞	10⅜	-¼
Computrac		31	70	2½	2½	2½	
Concd FbA		14	11	6¼	6¼	6¼	-⅛
CrossAT A	0.64	18	817	17¼	15¼	15½	-1⅝
Crown C A	0.40	1	3	15⅛	15⅛	15⅛	-⅛
Crown C B	0.40	2	84	15¼	15¼	15¼	-⅛
Cubic	0.53	23	27	32⅛	31⅜	31⅜	-1
Customedix		18	4	2 7/16	2⅜	2 7/16	
Ol Inds		6	1667	1⅞	1 11/16	1¾	-⅛
Ducommun		11	220	13¼	12¾	13	-⅜
Eastn Co	0.46	24	12	12	11⅞	11⅞	
Echo Bay	0.07	30	5036	10⅞	10¾	10¾	-⅛
Ecol En A	0.32	29	25	8¼	8⅛	8¼	+⅛
Edisto Rs		18	142	9⅞	9 13/16	9 13/16	-3/16
Epitope		13	454	14⅝	d13⅞	14⅜	
Fab Inds	0.70	19	6	27	26⅞	26⅞	
Fina A	2.80	15	16	54⅛	53¼	53¼	-1⅛
Forest La		16	1618	38¾	d37½	37½	-1¼
Frequency		11	130	7¼	6 13/16	6 13/16	-3/16
Garan	0.80	14	13	16¾	16⅝	16⅝	
Giant FdA	0.76	19	594	35¾	35	35⅛	-¾
Glatfltr x	0.70	11	262	18⅜	17⅞	18⅛	+¼
Goldfield		10	191	⅝	9/16	9/16	-1/16
HanDir		3	623	1 7/16	1⅜	1⅜	
Hasbro	0.40	18	1236	33⅝	33⅛	33½	-⅜
Health Ch		162	112	1 11/16	1⅝	1⅝	
Heico	0.10	38	30	24¾	24⅜	24⅜	-⅜
HeesonianA		6	250	5 7/16	5⅜	5 7/16	-⅜
InstronCp	0.16	20	25	13⅜	13⅛	13⅜	
Int. Comm		16	1698	7¾	d7¼	7 7/16	-½
Intermagn		46	529	18⅝	17⅞	18	+⅛
Ivax	0.10	13	9027	15	d14⅜	14½	-½
Jan Bell		22	128	2⅝	2½	2½	
Kinark Cp		10	33	3⅝	3⅜	3½	+⅛
Kirby Exp		44	288	16⅞	16½	16½	-½
KogrEq		7	184	u13⅜	13	13	-¼
Lafarge		59	442	8 11/16	8¼	8 5/16	-⅜
Laser Ind		47	545	13¾	12⅛	12⅞	-1
Lumex Inc		3	57	10¾	10⅛	10⅜	-⅜
Lynch Cp		21	23	83¼	78¾	78¾	-5½
Maxxam		5	62	37⅝	37½	37⅝	
Media A	0.48	20	340	36½	35⅜	35⅝	-1⅛
Mem Co	0.20	4	40	6⅝	6⅝	6⅜	+⅛
Mitromedia		0	5881	10⅝	10⅛	10¼	
MitelLd		29		6¾	6¾	6¾	
Moog A	1.00	17	49	23⅛	22½	22¾	-⅝
MSR Expl		12	70	⅞	13/16	⅞	
NatPatDev		63	208	8⅝	8⅞	8⅞	-⅝
NY TmA	0.56	21	872	31	30⅝	30½	-½
NumacE		109	10	4⅝	4⅝	4⅝	-⅛
NVR		8	77	10⅝	10½	10½	
Pegasus G	0.10	127	369	12⅞	12¾	12¾	-⅛
Pentol	0.80	1	68	11⅜	11	11⅛	-½
PitDesy A	0.33	13	19	43½	42⅞	42⅞	-⅝
PMC	1.12	11	72	12¾	12¼	12¼	-½
RaganBrad		115	8	31¼	31¼	31¼	
SJW Corp	2.22	9	27	35½	34¾	35	+⅛
Tab Prods	0.20	12	218	7¼	6 13/16	6 15/16	-3/16
TelDats	0.40	22	2787	44⅝	43⅜	43⅜	-1⅛
Thermedcs		46	1306	23¾	d21½	22¼	-1⅝
Thermoins		29	738	32½	29⅞	30¾	-1⅝
TotPNA x	0.30	141	484	10	9¾	9⅞	-⅛
TownCntry		5	265	1⅛	1	1	-1/16
Triton		0	109	11/16	⅝	11/16	+1/16
Tubos Max		4	384	9 9/16	9⅜	9½	-⅛
TorontoA	0.07	110	45	25⅞	25½	25½	-½
TorontoB	0.07	112	922	26¼	25½	25⅞	-¼
UtdFoodsA		23	16	1⅞	1⅞	1⅞	
UtdFoodsB	0.20	23	2	1⅞	1⅞	1⅞	
US Cellul		23	137	29⅝	d29	29	-¼
ViacomA		108	2973	34⅞	d33¼	33½	-1¼
ViacomB		109	24339	35⅛	d33⅞	33⅞	-1½
WRET	1.12	18	148	12⅝	12⅛	12⅛	-⅜
Xytronix		3	500	2 3/16	2	2	-¼

NASDAQ NATIONAL MARKET

4 pm close July 11

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
ACC Corp	0.12	98	1918	48½	47½	48¼	+⅛
Acclaim E		9	977	8⅞	8½	8⅝	-¼
Acxiom Cp		47	2894	34	32½	33½	-⅝
Adaptech		213	3687	42⅝	39⅝	40 13/16	-2 13/16
ADC Tele		37	5954	43¾	42	42½	-1
Addington		18	1072	22	20	21	-1⅜
AdiaADR	0.16	28	52	29⅜	29⅜	29⅜	-.52
Adobe Sys x	0.20	31	17458	33½	32	32½	-1⅜
Adv Logic		11	516	7⅞	7⅛	7⅛	-9/16
Adv Polym		10	2458	7¾	6⅞	6⅞	-1
AdvTchLab		28	911	33½	31¾	31⅞	-1⅜
Advanta A	0.36	14	2805	48	47	47 5/16	-9/16
AgnicoEa	0.10	46	59	16⅝	16⅜	16⅝	+¼
AirExpr x	0.24	16	187	27	26½	26⅝	-⅜
Akzo ADR	1.75	10	97	56⅞	56½	56½	-1
AlexBld	0.86	20	517	24	23⅝	24	+¼
Allen Org	0.52	12	4	37¾	37¾	37¾	
Allen Ph		12	8489	15½	d12⅝	13⅛	-2¼
AlldCapII	1.40	16	21	18¼	17¾	18¼	+⅜
Alld Cap	1.08	12	209	14	13½	13½	-⅜
Alpatte C	0.32	21	10	3⅞	3⅞	3⅞	
Alta Gold	0.06	27	821	3 13/32	3 11/32	3 13/32	+1/32
Altera Co		16	21406	32½	d30⅛	31½	-1⅞
Am Banker	0.80	10	379	41¼	40⅝	40¾	-⅜
AmCNvy	0.16	2	71	7½	7 7/16	7 7/16	-3/16
Am Manag		36	722	28⅜	27⅜	27⅝	-½
Am Softwa	0.32	10	260	4⅞	4½	4½	-⅜
Am Frtwys		45	331	11⅛	10⅝	10⅞	-¼
AmGrtA	0.68	18	3380	26⅛	d25½	25⅝	-⅜
AmIntP		3	2442	17/32	15/32	½	
AmNtIn	2.52	8	80	64¾	64	64¾	-¼
AmPwrConv		19	3806	9⅞	9½	9⅝	-7/16
Am Trav		13	1781	22⅛	21⅝	22	-⅛
Amgen Inc		25	37345	52⅞	d51¼	52⅝	+⅜
Amtech Cp	0.08	30	738	7⅝	7¼	7¼	-¼
Analogic	0.20	28	108	26¼	25½	25¾	-½
Analysts	0.60	23	133	41	39¾	39¾	
AndgelAm	1.00	8	73	10	9⅝	9⅝	-¼
Andrew Cp		32	11162	45½	40½	42⅝	-3⅛
Apogee En	0.34	23	1807	33⅞	32¾	33	-⅞
APP Bio		44	626	10⅝	10⅛	10⅛	-½
Appld Mat		8	51463	30¼	d28	28¾	-1⅝
ApplBC	0.48	32	5874	18⅞	d17⅜	17⅞	-⅞
Applebees	0.06	27	2899	30¼	29¼	29½	-¾
Arbor Dr	0.28	18	939	19⅝	19	19	
Arctco	0.24	20	1455	12⅛	11⅝	11⅝	-½
Argonaut	1.48	10	80	30¾	d30¼	30¼	-¼
ArkBstDel	0.04	2	1676	6⅞	5¾	5⅞	-¾
Armor Al	0.64	44	142	16¼	15¼	15¼	-¾
Arnold In	0.44	13	4026	14½	13¾	14¼	-¼
Artisoft		5	1855	8⅝	8	8⅜	-⅛
AspectTel		30	2317	41	37¾	37¾	-2½
AST Rsrch		0	2115	6⅜	6	6	-¼
Atkinson		27	z100	12½	12½	12½	-½
All SEAir	0.38	15	6326	26½	25	25	-1¼
Atmel		18	75273	29¼	25¾	27⅞	+⅜
AuraSys		6	4624	3¼	2 13/16	3 1/16	
Autdsk x	0.24	16	10457	27¾	d26⅝	26⅝	-1⅛
Autoinfo		2	168	3⅛	d2⅞	2⅞	-⅛
Avondale	0.82	7	259	18¼	15⅞	15⅞	-⅝

- B -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
B E I El	0.08	26	148	10¼	9¾	10	
Baker J	0.06	2	645	7¾	7⅝	7⅝	-⅛
BldwnL B	0.32	9	4	19¾	19¾	19¾	
BallyHETn			246	4½	4 5/16	4 5/16	-3/16
Banctec		36	29	18¾	18⅛	18⅛	-¼
BankersCp x	0.64	10	258	u17½	17¼	17¼	
Banknorth	1.00	10	171	32¾	d31¾	31¾	-½
Banta Geo	0.44	14	1011	24¾	24	24¼	-⅛
Basic Pet		15	61	29¼	28	29¼	
Basset F	0.80	14	1429	24⅝	24	24	-½
Bay View x	0.60	464	254	33½	32½	32½	-¼
Baybanks	2.40	14	526	111½	109¼	110	-1½
BE Aero		4	3428	14 13/16	13	14⅝	-1/16
BeautiCos x	0.42	15	26	8	8	8	
BFrnkInFit		17	870	⅞	d 13/16	13/16	-⅛
Ben&Jerry		18	221	17	16¼	16⅝	+⅛
BerkleyWR	0.52	13	263	42	d40½	40½	-1⅝
BHA Grp	0.11	13	23	14	13½	14	+1/16
BI Inc		26	3805	11⅜	10⅜	10⅝	-½
Big B	0.20	150	298	9⅜	8¾	9	-¼
Bindley W	0.08	11	19	16	16	16	-½
Biogen		26	12233	55½	53½	53½	-2
Biomet		19	10606	15¾	14¾	15⅝	+½
Block Drg	1.16	9	222	42	41¼	41⅝	-½
BMC Softw		27	15595	56½	53½	54⅞	-1⅝
Boatmen S	1.48	11	1573	40	39	39⅝	-⅜
Bob Evans	0.32	21	1798	15⅛	14⅞	15 1/16	+1/16
Books & B		18	142	23½	22½	22½	-1
Bodland		14	4297	8¼	d8½	8⅝	-3/16
Boston Tc		22	3318	15¼	13⅞	14¼	-15/16
BradyW A x	0.40	18	459	22¾	22¼	22 5/16	-3/16
BRC Hldgs		20	57	34½	34	34	-1½
Branco	0.28	14	162	16⅛	16	16.02	
BSB Bncp	0.88	12	220	26¼	25½	25¾	+¼
BT Shipng	0.48	18	25	u3⅞	3⅞	3⅞	
Buffets		14	1843	12	d11⅝	11¾	
BuildersT		27	6	8	8	8	-⅛
Burr Brwn		7	816	18	16	16⅛	-1⅝
ButlerMfg	0.40	10	216	32	30	30½	-1½

- C -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
C Tec		35	1057	29¼	27½	27¾	-1⅛
CadSchwps	1.04	15	14	32⅛	32⅛	32⅛	+¼
CadenceCom	0.20	12	309	13½	d12¾	13½	+¼
Caere Cp		44	1159	10⅞	10⅜	10¾	-⅜
Calgene	2.25	1	2066	6	5¼	5¼	-⅞
Cal Micro		15	1792	14⅝	14	14⅝	+⅛
Candela		44	430	8⅝	7⅝	7⅝	-⅞
Cndles		16	98	2	1 13/16	1 13/16	
Canon Inc	0.52	33	394	102¼	101⅜	101⅜	-⅞
CarlicoCm x	0.82	18	129	38⅝	38⅜	38⅝	-⅝
Cascade	0.36	14	590	13¾	12¾	13⅛	-⅞
Casey S	0.10	18	1106	18⅞	18½	18⅝	-⅛
Celgene		7	1373	10¼	9⅜	9⅝	-⅜
CEM Cp		14	138	13⅛	d12¾	12⅞	-⅜
Centocor		24	26157	27	d23⅝	24⅛	-2⅞
Cntrl Fid	0.88	12	238	23	22½	22 13/16	-1/16
Cntrl Spr		10	5	23	d21	23	+1
Chandler		11	z100	6⅛	6⅛	6⅛	
Chapter 1	0.92	36	2229	34⅞	33⅜	33⅞	-1⅛
ChrmSh	0.09	4	2741	6⅝	6 5/16	6 5/16	-¼
CheckDrfn		1	1108	1 1/16	1	1	-1/16
Chemfab		15	29	14¼	13¾	13¾	-¾
Chempower		14	15	u4½	4¼	4¼	
Chips&Te		8	2414	10¼	9¾	9 13/16	-7/16
Chiron Cp		32	6078	92¼	d86¾	87¼	-4¾
Cinn Fin	1.48	14	592	57	d56¼	56½	-½
Cintas Cp	0.25	34	917	53¼	51¾	51¾	-¾
Circon		33	2271	12	11½	11⅝	-⅜
CirrusLgc		27	12088	16⅝	d15¾	16	-½
CiscoSys		42	168871	57¼	52½	54¾	-3⅛
Ctz Bancp	1.16	12	68	29¾	d29	29½	-⅜
Clean Hbr		2	552	3	2½	2 9/16	-7/16
Cliffs Dr		25	591	31	29	29⅞	-1⅛
Clothestm		0	497	1	⅞	⅞	-⅛
CocaColaB	1.00	21	31	34½	33 15/16	34⅛	
CodeAlarm		6	29	4¾	4¾	4¾	
Cognex Cp		24	3935	16¾	d15¾	16¼	-¼
Cognos		24	6551	22	21	21½	-¼
Coherent		21	1478	50	47	47¼	-2¾
Collagen	0.20	6	519	18¼	17½	17⅝	+⅛
Coml Gas	1.30	10	90	21¼	20½	20½	-⅝
Comair	0.19	15	7210	22¼	20¾	21½	-⅝
ComcstA	0.09	54	6403	16⅞	16¼	16⅜	-7/16
ComcstASp	0.09	64	11707	16⅞	16⅜	16⅝	-⅜
CommBkshs	0.76	11	297	33 13/16	d33¼	33½	-⅜
CommnC		49	654	30	29⅞	30	+⅛
CompdLabs		1	747	6	5¾	6	+¼
Cmpuserve		25	2388	16¼	d16½	16⅝	-1 1/16
Comshare		31	593	26½	25½	26¾	-½
ComstockR		52	8216	10¼	9¾	10¼	+⅜
Consilium		70	97	7⅞	7	7	-⅜
CntriData		20	2513	15	d14⅛	14 9/16	-7/16
CoorsA	0.50	16	349	18⅛	17⅞	18⅛	+¼
Copytele		85	2039	7⅛	6½	6⅞	-¼
CorusBksh	0.50	10	60	28¾	28¼	28¼	-9/16
CorntryCp		37	13794	12½	11⅞	12 3/16	-7/16
Crackr B	0.02	19	4022	22⅞	22⅛	22⅛	-½
CredTech		29	2801	5⅜	4⅞	5⅜	+¼
Crown Res		41	141	5¾	5⅛	5¾	
Cybergrd		4	1926	14⅞	10½	12	-1½
Cyrix			11581	17	16¼	16⅞	-⅛
Cytogen		6	8795	8½	7½	7⅞	-½

- D -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
DSC Cm		21	24149	29⅞	28¼	29	-1⅛
Dart Grp	0.13	10	3	87¾	89¼	89¼	-4
Dataflex		44	1248	6¾	6	6⅝	+¼
Datascope		9	774	16¾	d16	16	-½
DauphinDp x	1.14	12	275	28¾	27½	28¼	-¼
Deb Shops	0.20	19	449	6⅛	5⅝	5⅝	-¼
Dekalb Gn	0.28	29	44	25¾	24¾	25¼	-¼
Delchamps	0.44	12	14	24½	24	24½	+¼
Dell Comp		15	53498	47⅞	45⅛	45½	-2⅝
Dntply x	0.33	19	554	41¼	39½	39¾	-1
Dep Gty	1.40	11	107	45¾	45	45⅜	+⅜
Dexcon	0.20	15	73	9	8¼	8¼	
DH Tech		17	90	24½	23	23⅜	-⅝
Digi Intl		10	2528	17	d15	15¾	-1¼
Dig Micro		37	1434	15⅞	14⅞	15⅛	-⅞
Dig Sound		4	975	2	1 15/32	1 15/32	-3/16
Dig Syst		33	2265	14¼	12¾	13	-1
Dionex Cp		20	263	35¼	32½	33	-1
Dixie Yrn	0.20	1	19	5⅛	4⅞	5	
DNA Plant	2.25	1	241	9/16	9/16	9/16	-1/16
Dollar Gn	0.20	25	119	27¼	26	26⅛	-½
Dorch Htn	0.68	16	18	13⅞	13¼	13⅞	
DrecoEngy		17	18	26½	25¾	26½	
DressBarn		13	282	10⅜	10¼	10¼	-¼
Drey GD	0.24	112	469	31¼	d27¾	28	-2¼
Drug Empo	0.08	25	245	4⅝	4⅜	4½	-1/16
DS Bancor	0.24	12	217	34¾	32½	32¾	-2
Duriron	0.52	17	191	24¼	23¾	24	+3/16
Dynatech		41	4582	33¼	32	32	-1¼
Eagle Fd		4	372	5½	5⅛	5⅜	-⅛
EastEnvmt		21	836	6⅜	5¾	6⅛	+⅜
ECI Tel	0.05	18	3065	22¾	21⅞	22¼	-¾
Egghead		15	499	9⅞	9¼	9½	-7/16
ElectrSci		10	665	20	18½	19	-1
ElectrbB	1.57	10	43	51¼	51⅛	51¼	-¼
ElectArts		33	12473	27⅛	25⅜	25⅜	-1¾
Emcon Ass		20	263	3⅞	d3⅝	3⅝	-3/16
Emulex		10	168	14½	13⅜	13½	-1
EncoreComp		1	2581	2¾	2 13/32	2½	-¼
EngyVntrs		37	7	32¾	32¾	32¾	+½
Enzon Inc		16	565	3⅛	2 13/16	2 13/16	+1/16
EquityOil	0.10	45	391	4½	4¼	4½	-⅛
ERD Waste		20	273	9⅛	8⅛	8¼	-⅝
EricsnB	0.22	22	33801	21⅜	19¾	19 13/16	-⅝
Ethicl		25	28	9¾	9½	9½	
Evans Sth		8	135	22	20¾	21	-1
Exabyte		17	8006	13¾	d11⅞	13½	+1⅛
Excalibur		110	322	18¾	17¼	18¾	-⅜
ExideElec			1203	10⅝	8¾	9	-1⅝
ExpedIt I	0.16	21	379	31	30¼	30¼	-½
ExcorpAm		4	411	6½	6	6	-¼

- F -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Fail Grp		19	51	6¾	6¼	6½	-¼
Farr Cp	0.24	13	12	13½	13	13½	+⅜
Fastenal	0.02	58	3983	45⅜	43½	45⅛	-¼
FHP Intl		27	3192	27	d25	25 1/16	-2 7/16
FifthThird	1.04	16	2026	50¾	50	50½	-⅛
Fifty Off		0	51	⅞	⅞	⅞	
Figgie A	0.24	65	326	15⅜	15⅛	15⅛	
Filenet		26	4584	23½	21¾	22¾	+¾
First Am	1.24	10	1747	42	d40¾	41⅜	-⅝
Fst Secty	0.84	15	704	24⅛	23⅞	24⅛	
Fst Tenn	1.06	12	2283	30½	29⅞	30⅜	
Fstmerit	1.08	20	506	29⅜	28¼	29¼	-1
Fiserv		21	5785	30	27½	28⅝	-1⅛
Flow Int		17	492	8½	8	8¼	-⅛
FoDaGTI		27	22	11½	10	10⅛	-1.36
FoodLA x	0.11	22	14218	9 1/16	8 13/16	8 13/16	-⅛
FoodLB x	0.11	21	4886	8 9/16	8 7/16	8½	
Foster A		7	68	4⅛	3⅞	3⅞	
Fst Fed	0.60	9	1240	23¼	22½	22½	-¾
Fst Hawai	1.18	11	262	27⅞	27¼	27⅞	+½
Fuller HB	0.66	17	338	34⅞	33	33	-1¼
FultonFin	0.68	12	124	19½	18⅝	18⅝	-½

- G -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
G III App		22	575	2⅞	2⅜	2¾	-⅛
G&K Serv	0.07	26	506	28⅝	27	27 13/16	-⅞
Gantos		5	1054	4½	3⅞	4⅛	-1/16
Garnet Rs		1	206	½	½	½	
Gtway2000		12	21091	31⅝	28⅝	29	-2¾
Gehl Co	0.16	5	239	8½	8¼	8¼	
Genl Bind	0.42	14	52	20¾	20½	20⅝	+⅜
Genlyte		10	586	7⅜	6¾	7⅛	-⅜
GenslePh		17	4835	4 13/16	4⅝	4¾	
Gentex Cp	4.00	35	1909	19	18¼	18¼	-⅜
Genus Inc		7	2940	8¾	7¾	8	-½
Genzyme		28	8384	47	d44½	44⅞	-2⅝
Geotek Cm		5	7109	11¾	10¾	11¼	-1/16
Gibson Gt	0.40	4	451	12⅞	d12⅜	12⅜	-⅝
GiddingsL	0.12	51	2439	15	14½	14½	-½
Gilbert A	0.80	5	73	13¾	12¾	13¼	+⅜
Gish Biom		31	137	7	6⅜	6⅜	-⅝
GlsBks		3	647	12	11½	11⅝	-⅜
Good Guys		11	315	8⅝	8⅜	8⅝	-⅛
GouldsPmp x	0.80	25	283	24¾	23¾	24⅛	-⅜
GradcoSys		6	162	3¾	3⅝	3⅝	-⅛
Granite	0.24	13	229	22¾	21¼	21½	-1
Green AP	0.28	9	6	20⅜	20	20	-1
Grossmans		1	1535	u2	1 13/16	1⅞	-1/16
GTI Corp		631	185	7	d6¼	6 5/16	-11/16
GtrNY Svg		12	451	10⅞	d10⅜	10¾	-⅛
Gymboree		19	53840	28⅛	20⅜	21½	-6

- H -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
HrdingLaw		9	401	5⅞	5¾	5¾	-½
Harleysvl	0.76	11	20	28	27¾	27¾	-⅛
Harper Gp	0.24	15	72	18 11/16	18⅝	18⅝	
HBO & Co	0.05	268	17386	65	61	64½	+1¼
Healthcar		22	13339	46⅞	42¾	45⅜	-1½
Healthcre	0.08	18	295	9¼	8⅞	8 15/16	-1/16
HlbdnTch		18	1915	10¼	8⅞	9½	-⅞
Hechinger	0.16	1	4278	4¼	3⅞	4	-⅛
Helx Inc		10	296	u10¾	10½	10½	-¼
HelseTroy		8	130	14¼	13¾	13⅞	-⅜
Herbif	0.60	16	2058	14½	13½	14	-½
Hologic		71	1497	39½	36¼	38½	-⅝
Home Benf	0.88	12	4	27⅛	26½	26½	-¼
Hon Inds	0.48	19	323	29	28	28½	+½
HoseshRes	0.44	14	9	5¾	5⅝	5¾	-⅛
Hunt JB	0.20	176	2467	21⅜	20⅝	21⅛	
Huntgtn	0.80	12	1401	23⅞	23½	23¾	-⅛
Hurco Co	0.08	10	150	5¾	5	5	-¼
HutchTech		8	2027	37¼	d34.55	35	-1¼
Hybridon		4	199	9⅞	9¼	9 9/16	-1/16
Hycor Bio		112	318	4½	4½	4½	-⅛

- I -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
IFR Sys		18	41	12	12	12	
IIS Intel		1	346	2 5/16	2¼	2⅜	-⅛
Immucor		25	227	10¼	9⅞	10	-⅝
Immunogen		3	1646	4¼	3½	3¾	-½
Impasl Bc	0.40	13	391	23¼	22¼	22¾	-¾
Inf Res		29	749	11¾	d11⅜	11½	-⅜
Informix		30	40381	23⅞	22⅜	22⅞	-1
IngiesMkt x	0.66	11	132	13	12¾	12¾	
IntLott		2	253	2 7/16	2 5/16	2 7/16	-¼
IntegrDev		6	12267	9⅞	9¼	9⅞	
IntgtdSys		108	1844	33¼	29¾	30¼	-3¾
IntgtdMkt		4	919	1¾	1⅜	1⅜	-3/16
Intel	0.20	17	119397	72	68⅝	69½	-3⅝
Intelli		31	1442	2 13/16	2 5/16	2½	-⅜
IntlgntEl	0.40	8	4892	8⅛	6⅞	7⅛	-1
Inter Tel		27	912	22⅛	20⅝	21	-1⅜
IntericaA	0.24	14	463	15 5/16	14¼	14⅝	-½
Intgph		18	2112	11⅞	11⅜	11⅝	-⅜
Interleaf		258	1377	5¼	4¾	5⅛	-⅛
Intersive		45	1184	9⅛	d8½	8⅝	-½
Intervoic		19	4713	20½	19	20	-½
IntDairyQA		13	43	20¼	d19½	19⅞	-⅛
Invacare x	0.05	21	1480	25	23⅞	24¼	-¾
Iomega Cp		169	46080	28⅞	25½	27⅛	-2
Isomedix		15	z100	14⅞	14⅞	14⅞	+⅜
ItoYokado	1.10	33	7	238½	238	238½	

- J -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
J&J Snack		17	34	11¾	11⅝	11⅝	-¼
Jason Inc	0.28	15	259	8¼	7½	8¼	+¾
JLG Ind	0.02	29	4407	25¼	22¾	24½	-¼
Johnson W		17	51	15¼	14½	15	+⅛
Jones Int		12	22	12½	12¼	12½	+⅛
Jones Med	0.08	61	3590	31⅞	29	30	
JSB Fin	1.20	16	1307	33⅛	32⅞	33⅛	-⅛
Juno Ltg	0.32	16	779	16¼	15¾	16¼	+⅛
Justin x	0.16	13	792	12¼	12	12⅛	

- K -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
K Swiss	0.08		27	10¾	10¾	10¾	-¼
Kaman Cp x	0.44	12	188	10 13/16	10⅝	10⅝	-⅛
Kelly Sv	0.84	16	343	30	29	30	+¾
Kimball	1.04	13	67	27¾	26¾	27½	+⅛
KLA Instr		9	8385	21	d19¾	20⅛	-⅞
Koll A		0	10	7/32	7/32	7/32	+1/32
Komag Inc		8	12270	24	21¾	22	-2¼
Kulicke S		4	2499	12⅝	d11⅞	12¼	-⅝
Laboone	0.72	99	304	15	13¾	14	-1
Ladd Furn	0.18	2	188	10¾	10	10	-⅝
Lam Rsch		5	8734	25	d23¼	24¾	-⅛
Lancaster	0.68	14	473	37¾	36¾	37¼	-¼
Lance Inc	0.96	63	228	16¾	16½	16⅝	-¼
LandmkGph		85	8025	30⅛	29¾	30	-⅛
Lanoptics		11	802	8½	7⅜	7⅜	-⅜
Laserscps		8	209	5	4¾	4¾	-1/16
Lattice S		11	7110	23½	21¾	23⅜	+¼
Lawson Pr x	0.52	13	103	24	22½	22½	-1
Lechters		30	270	6½	5⅞	5⅞	-⅝
Life Tech	0.24	20	116	31½	30¼	31¼	+¼
Lifeline		22	221	12¾	11¾	11¾	-1¼
LillyIndA	0.32	27	14	17 3/16	16⅞	16⅞	-1
Lincoln T	0.60	20	225	17	16⅝	16⅝	-¼
LindsayMf	0.20	17	193	42¼	40½	40½	-¾
LinearTec	0.16	14	25503	25¼	d24	24⅛	-1¼
LiquiBox x	0.44	14	40	30	d28½	29	
Loewen Gp	0.10	31	1137	29⅞	29½	29¾	
LoeStkStk		28	7420	37⅛	35¼	35⅞	-1⅜
Lone Star		23	1007	12¼	11¾	12	-¼
LTX Cp		5	6459	5¼	d4 13/16	5⅛	
LVMH	0.64	28	48	47¼	46⅞	46⅞	-1¼
MCI Cm	0.05	30	33303	26⅜	25⅝	26	-3/16
MS Car's		23	844	u22⅛	21	21¼	+¼
Mac Mil	0.60	7	17	13 3/16	12⅞	12⅞	
Madge		15	4050	13⅜	d12¾	12⅞	-¼
Magna Grp	0.88	11	930	24	23⅛	23⅛	-¼
Mail Box	0.01	29	1353	23¼	22⅜	22⅜	-1 1/16
Marcam Cp		3	363	13½	12¼	12⅝	-⅝
Marine Dr		358	12722	10⅞	10½	10¾	-⅛
Markel Cp		14	37	92	89	92	+3
MarshSealA	0.44	10	9	12	11⅝	11⅝	+⅜
Marshall	0.74	13	694	26⅞	26⅛	26⅛	-¼
Mastec		328	664	23⅞	22 7/16	23	-⅞
Matrix Hf			2691	8⅜	8⅛	8⅜	+⅛
Maxim Int		17	9562	25⅛	d23⅞	24 5/16	-⅝
McGrath R x	0.56	9	175	20	d16¾	16¾	-3¼
McCormic	0.56	21	2364	22¼	21¾	22	+⅛
Medex Inc	0.16	102	244	12⅝	12¼	12¼	-⅜
Melamine	0.24	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Mentor Cp	0.10	27	4984	26½	24⅞	25	-1½
MentrG	0.24	15	15591	13⅝	12⅝	13	-⅝
Mercant.B	0.92	11	352	25½	25¼	25½	-1/16
Mercerint		3	1001	14¼	13⅝	14	
Mercury G	0.88	13	155	45¼	44¼	45	-½
Merisel		0	1532	3¼	3	3	-1/16
Mesa Air		12	1198	10¾	10⅜	10⅜	-⅜
Methode A	0.20	18	1053	18½	17½	17½	-1
MFS Cm		14	12082	37¼	35	35½	-1⅝
Michael F	0.20	14	52	13	12⅝	12⅝	-⅜
Microage		30	32364	12¼	11	12⅛	+¾
Microcom		14	2967	11⅝	10¾	11¼	-1/16
Micrgrafx		26	821	13	12⅛	12⅜	-⅝
MicsR		36	88004	118⅜	113¾	114½	-5
Mid Atl M		11	91	13¼	12⅞	13	-⅜
MidwGrain	0.50	27	86	13	12¼	12¾	+⅜
Miller H	0.52	18	5341	u35¼	33⅝	34¼	+⅝
Millcm			1863	45⅜	43½	43½	-1¾
Mlantech	0.10	15	878	10¼	d9½	9⅝	-⅝
MobileTel		7	4760	12⅜	d11⅜	11 13/16	-11/16
Modern Co	0.24	16	26	10⅜	9⅞	10⅜	+½
Modine Mf	0.68	12	228	26¼	25	25⅛	-⅞
MolexA	0.06	19	3197	28½	d27½	27½	-⅞
Molex Inc	0.06	20	4617	29⅛	27¾	27¾	-1¼
Moscom	0.04	153	3898	13¾	11¾	12¼	-1½
Mosinee P	0.32	17	79	u28¼	27½	27¾	-⅛
MTS Sys	0.32	12	190	20	19	19	-1
Mycogen		7	293	14¼	13¼	13¾	-¼

- N -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
NAC Re	0.24	8	2	32⅛	32⅛	32⅛	
Nash Fnch	0.72	9	32	16½	15⅞	15 15/16	-1/16
Nat Compt	0.36	15	98	22¼	21¾	21¾	-⅛
Ntrs Sen	0.13	30	596	22¼	d20¾	21¼	-1
Navigator	0.02	10	41	18	17¼	18	+⅝
NEC	0.44	22	194	53⅞	52⅞	52⅞	-1
Nellcor		200	3296	49	47¼	48	
Neostar		13	554	4⅜	4	4¼	-¼
Netscape		631	19578	53¼	48¾	50½	-3¾
Netwk Gen		37	6500	22¾	d20½	22 9/16	-7/16
Neurogen		14	1264	23¾	20⅝	21¼	-2
New Image		2	198	2⅞	2⅝	2⅝	-¼
NbrdgeNet		30	3695	58	54¼	54⅝	-5½
Newprt Cp	0.04	20	62	9⅝	9⅛	9¼	-⅜
NextelCmA		73	5378	18½	16⅜	17½	-1 1/16
Nordson	0.72	19	120	57¼	56½	56½	-⅝
Ndstrm	0.50	20	9181	42⅝	41¼	41⅝	-¾
Norstan I		17	98	35¼	32	32⅞	-2½
N Star Un		13	84	7 13/16	7 11/16	7 11/16	+1/16
NorthnTst	1.24	14	890	57½	56⅞	56¾	-⅝
NW Air		12	15702	38¼	37⅛	37¼	-⅝
Novell		28	26258	13⅛	12⅜	12⅝	-⅜
Novellus		7	8521	39	35¾	38⅝	+1⅜
NPC Int		100	774	9⅝	8¾	9	-⅝
NSC Corp		15	18	1⅞	1¾	1¾	+¼

- O -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
OCharleys		8	530	12½	10¾	11¼	-¾
Octel Com		23	7028	22	19½	19½	-2½
Odetics A		25	2983	10.77	8⅜	10	-1½
OffshreLg		17	3386	14¼	13⅞	14	+⅛
Oglebay N	1.20	6	16	44⅝	44	44⅝	+⅛
OhioCs	1.60	13	1976	32¼	30½	32⅛	+1¾
Old Kent	1.22	12	7413	38¾	38¼	38⅜	-⅛
Old NatB	0.82	17	524	37¼	37	37	
Onbancorp	1.20	10	332	31	d30	30	-1
One Price		64	184	4½	4¼	4½	-⅛
Oracle		41	68707	38⅛	36¾	37⅝	-¾
Orb Scnce		597	4602	18¾	17¾	17 13/16	-9/16
Orbotech	0.99	11	1203	13½	12⅞	13⅛	-¼
OregonMet	0.31	900	1518	28	25¼	27	-1
Orthofix		9	731	11⅛	10 13/16	11	-⅛
Oshap		33	583	3½	3⅛	3⅜	-1/16
OshkBA	0.28	19	294	18	17½	17½	-½
Oshkosh T	0.50	12	43	13⅞	13⅞	13⅞	-¼
OtterTail	1.80	13	8	33¼	32½	32½	
OxfrdHlth		41	11892	34	d27 11/16	33⅝	-⅛

- P - Q -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Paccar	1.00	7	2062	47¾	45¾	47	+1¼
PacDunlop	0.65	10	157	9⅛	9	9 1/16	-1/16
PacifCreA		17	1415	67¾	d63¾	66	-4⅛
Parametrc		61	25938	44¾	41	43⅛	-1⅛
Paychex	0.24	62	4643	48¾	47½	47¾	-1
Payco Am		17	47	9½	9	9	+¼
Peerless	0.50	26	110	10	10	10	-¼
Penn Trty		12	356	19¼	18¼	18¾	-¼
Penn Virg	1.80	13	40	36¼	35	36¼	+¼
Pentair	0.50	14	28	28¼	27⅝	27⅝	-⅞
Pentech I		8	49	2	1⅞	1⅞	-⅛
Penwest L	0.20	28	5	20	20	20	+1¾
PeopBnkCt	0.80	11	272	21⅛	20⅞	20⅞	-⅛
Peoples H	0.68	9	1010	20	19½	19¾	-¼
Perrigo		19	2810	10⅝	d10⅛	10⅜	+⅛
PtsburgLD		8	2085	7⅛	6⅝	6⅞	-½
Petrolite x	1.12	88	32	29	28 7/16	28 7/16	-7/16
PhoenxTch		22	1555	16⅜	14⅜	14¾	-1½
PhysCpAm		12	3461	11⅞	d11⅛	11⅛	-⅞
Piccadill	0.48	19	53	10⅝	10⅛	10⅝	-⅛
Picturete		55	5363	39¼	36⅛	38	-2
Pinkerton		17	90	23½	22¾	23	
PioneerGp	0.40	31	90	27	26½	27	
PionHI	0.92	21	19	53⅞	52½	53⅞	+1½
PioneerSt x	0.12	12	585	13¾	13	13½	+¼
Pixar		86	2106	17¾	d15½	16½	-¾
PlHwdA		93	2153	26⅝	24¼	24¾	-2¼
Pocahk	0.41	6	23	15	15	15	+⅛
Powell		15	143	11⅝	11¼	11¼	
PresCas		1	544	1 13/16	1 11/16	1 13/16	-⅛
Pres Life	0.14	6	105	10	9⅞	9⅞	-⅛
Presstek		228	2875	70	64½	68⅛	-2⅞
PrCost		17	19339	20½	20	20⅛	+⅛
Pride Pet		25	2318	15½	14¾	15	-⅜
Printroni		19	231	16	15¼	15¾	-¼
Prod Ops x	0.28	38	144	33½	33	33½	-⅜
QLT Photo		19	1867	15¾	14⅛	14⅝	-1⅜
QuakerChm	0.68	17	241	12½	12	12½	-⅛
Qualcomm		95	21033	49⅛	44½	45⅝	-2¾
Qual Food	0.20	17	154	27	26¼	26⅝	-⅝
Quantum		8	6117	14	d13⅝	14	+⅛
Quicksilv		17	505	28¾	27½	28¾	+¾
Quintiles		96	3478	64½	60½	61 3/16	-3 7/16
Rainbow		12	320	17½	d16⅞	17⅛	
Rallys		8	854	3⅛	2⅞	2⅞	-⅛
Raymond	0.10	9	234	18	17½	17¾	-¼
RCSB Fin x	0.48	10	6380	26¼	25¼	25¾	-⅛
Read-Rite		4	15430	12⅞	d12	12½	-½
Recoton		13	953	17⅞	d16½	17	-½
Repligen	0.05	1	1291	13/16	d11/16	¾	
Repub Ind		122	16175	25¾	23½	24½	-1⅜
ResrchMed		23	345	22	21¼	21½	-¾
Resound		26	842	11 1/16	10¼	10⅜	-⅞
Reuters	0.85	29	1840	71⅝	70¼	70¼	-1⅜
RoadwExpr	0.20	83	563	13⅜	12⅝	13⅛	
RbNgnt	0.12	14	5	5¼	5¼	5¼	-⅛
Roosevelt	0.62	12	781	17½	17¼	17½	+3/16
Ross Str	0.28	14	4168	32¼	30¼	31⅜	-¼
RotechMed		20	7031	18¼	15	15⅝	-2⅜
RPM Inc.	0.48	18	1001	15⅞	15⅜	15⅞	+⅜
Ryan Fmly		13	198	8¾	8⅛	8⅝	-⅛
Safeco	1.16	9	2279	33½	32¾	33¼	+⅛
SalickHlb		118	16	38¼	38	38	
Sanderson	0.20	46	108	13⅝	13	13	-¼
SchlmbgrA	0.38	20	1424	24¾	22⅞	24	+1
SCI System		13	41462	37⅛	30⅞	33⅛	-5⅛
Scios		7	1434	6 3/16	5⅝	5 13/16	-1/16
Scitex Cp	0.52	15	1753	16⅞	16⅛	16 3/16	-1/16
Score Brd		4	108	4¼	4	4	-⅛
Seafield	1.20	33	30	36¼	36¼	36¼	
SEI Cp	0.24	20	1028	22⅞	21⅜	21⅝	-⅞
Selbels B	0.36	9	257	2⅜	2	2⅜	+⅜
Selectins	1.12	9	77	33	32¼	32¼	-½
Sequent		13	2868	12⅝	11⅞	12 3/16	-11/16
Sequoia		62	620	2¾	d2⅜	2½	
Serv Tech		66	792	5	d4⅝	4⅝	-⅜
Sevenson	0.22	10	4	15½	15½	15½	-2¼
ShrMed	0.84	33	2438	60	57¼	57¼	-2¼
ShTchFair		63	145	6½	6 5/16	6 5/16	
Shorewood		13	481	15¾	15¼	15⅜	-⅝
ShowbizP		123	916	16¼	15¾	16	-½
Sierra On		53	941	42⅝	40¼	41½	-1⅜
SigmAl	0.44	18	1839	52¼	51¼	51 13/16	+3/16
SigmaDes		10	1673	9½	8⅞	9	-½
SilcnVBc	0.06	11	94	25	24¼	25	
SilicnVGp		7	7831	16⅜	d15⅞	16	-3/16
Simpson	0.40	11	2160	9⅛	8¾	9	-⅛
SmithEnvT		5	106	2	1 13/16	1 13/16	+⅛
Smithfld		27	802	23½	22¾	23½	+½
SoftwareP		2	2036	3 1/16	2⅞	2⅞	-.11
Southtrst	0.88	11	1978	28⅝	28⅛	28¼	-⅜
Spiegel A	0.20	77	3597	11¾	10⅛	10⅛	-1⅝
Spyglass		62	1521	19¼	d18	18⅛	-1⅛
St JudeMd	0.40	17	8388	33⅜	32¼	33 1/16	
St PaulBc	0.40	12	901	22⅞	d22⅝	22⅝	-3/16
Staples		34	12825	18⅛	16¾	17⅛	-¾
Starbucks		58	7455	26¼	25	25	-1¼
Std Micro		10	1196	14	d13	13	-1
Steel Tec	0.10	20	248	14½	14⅛	14¼	-¼
StoktyUSA	0.20	1	268	3⅝	3¼	3¼	-¼
StoltN		6	149	17¾	17¼	17½	-¼
StrawbrCl x	1.10	17	727	17	d15¾	15¾	-½
Stratogic		0	5431	3¼	2½	2¾	-⅜
StructDy		212	4178	20⅛	d18⅝	19⅛	-⅞
Stryker	0.05	23	10357	23	21⅞	22	-⅝
SullivanD	0.20	13	281	10¾	10	10	-¾
SumitomoB	0.80	2	2	23½	d23½	23½	
Summit Te		51	5935	9½	d8¼	8 13/16	-11/16
Sun Sport		6	2	3½	3½	3½	
SunMic		20	117366	52⅛	48¾	50¼	-3⅜
Sutton Rs		167	270	10½	d9⅜	9⅜	-⅞
Swift Tra	0.01	23	25	19⅞	19⅝	19¾	+⅛
Sybase Inc		15	210890	17⅞	d16¾	16¾	-1⅛
Symantec		12	8454	10	d9⅝	9⅞	-1/16
Synalloy	0.32	7	342	15¾	d14¾	14¾	-¾
Synetic		62	408	38	34	34¾	-1¼
SystmSoft	0.10	18	4192	14½	d12½	13¼	-1 3/16
SystemsCo		331	432	15	13	13¼	-1⅜
Systemed		146	1182	3	2 13/16	2 31/32	+1/32

- T -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
T-Cell Sc		7	896	3⅜	2⅞	3⅛	-⅛
T.rowe Pr	0.42	19	2052	26¼	25¼	26	-¼
TBC Cp		13	811	8⅝	8	8⅛	-⅜
TCA Cable x	0.56	21	302	29¾	28¾	29¼	
TCI GpA		62	44972	17	d16⅛	16¼	-¾
TechData		24	5221	20⅝	18¾	19⅛	-1½
Tecumseh	1.04	9	127	50¼	d48½	49	-1⅜
Tekelec		262	738	10¾	10⅛	10½	-⅜
Telco Sys		6	486	15½	14⅜	14⅜	-1
Telebit		9	7734	11¾	10⅝	10¾	-⅞
Tellabs		44	24058	62	56¼	59½	-2⅝
Tekon Cp	0.01	11	2005	12⅝	11⅞	11⅞	-⅝
Tetra Tec		22	858	18½	17⅜	17¾	+⅛
TevaPhADR	0.20	22	6317	34⅜	32⅝	33⅝	-⅝
Three Com		42	47746	45	41⅞	43⅜	-2⅛
TII		12	24	6¼	d5⅞	6¼	+⅜
TJ Int	0.22	9	141	17½	16⅞	17⅛	+1/16
Todd-AO	0.06	25	55	16¾	15½	16¾	+¾
Tokyo Mar	0.32	21	40	60¾	60¾	60¾	-¾
Tom Brown		162	159	18⅝	18¼	18¼	-⅛
ToolsAlph			472	24⅞	24⅜	24½	-½
Topps Co	0.28	32	1648	5½	5⅛	5⅛	-⅜
TPI Enter		6	158	3⅛	3	3⅛	
TransWrld		2	212	6⅞	6	6⅛	-¾
Transcend		41	1206	8⅜	7½	7⅞	-⅞
Trenwick	1.24	11	5	51¾	51¼	51¾	
Trimble		46	1969	18⅜	17⅜	17⅝	-¼
Trueview		44	712	7¾	7⅛	7½	-⅜
TrusteoBkC	1.10	13	25	20½	19¾	19¾	-⅜
Tseng Lab	0.20	91	1442	9½	8⅞	9⅛	-¼
TysFdA	0.12	21	2725	26¼	25¾	26	-⅛

- U -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
US Hlthcr	1.10	21	13230	52⅞	48⅜	50⅝	-2½
Unilab		1	2442	1 13/16	1⅝	1 11/16	
UCMesGs	1.02	13	124	15¾	15⅛	15¾	
United St	0.40	13	105	22	d19	20½	-1¼
Unitog	0.12	22	z100	28¼	28¼	28¼	+½
Unitrin	2.20	12	121	46½	46	46	-¼
US Bancp	1.12	15	2740	35¾	34¾	35	-¾
US Energy		42	289	16¾	15	16¼	
US Servis		7	144	4⅞	4¾	4¾	-⅛
US Tst x	1.00	9	250	48¾	48¼	48¾	-1
UST Corp	0.28	16	315	15	14⅝	14¾	-⅛
Utah Med		13	478	12⅛	11¾	12	-¼
Utd Telev	0.50	24	2	93¾	93	93	-1⅜
USlx		4	70	2 23/32	2 9/16	2 9/16	-3/32
UUNet Tec		102	1100	65¼	62	62¾	-2 11/16

- V -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Valmont	0.40	17	100	33½	32	32	-¾
Vngrd Cell		324	1474	23	22½	22 11/16	+3/16
Ventritex		5	2488	15⅞	15	15¼	-⅝
Verifone		29	240	42⅝	39¼	40¼	-2¼
Vicor		32	2341	22	20	22	+1⅝
VicorpRst		14	866	13	12¼	13	
Viewlogic		65	1243	12¾	11⅞	12½	-½
VLSI Tech		13	23740	12⅜	11¼	11½	-⅞
Volvo B	0.50	8	1264	22⅛	21¾	21⅞	-½

- W -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Wang Lab		28	3224	19⅛	17¾	18	-1⅛
Warner En x	0.14	17	525	25⅝	24½	25⅛	-⅜
Warmtech		25	647	4¼	3⅞	4	-¼
WatsIndA	0.28	12	3	19	19	19	
Wausau PM	0.22	20	390	20	d18½	19	-¼
WD-40 x	2.48	16	75	45	43¾	45	+½
Weitek		0	400	⅞	d 11/16	11/16	-5/32
Wstam Bnc	0.92	14	402	49 1/16	48¼	48¾	-¾
WstpStA		11	1242	24⅝	24	24	-⅝
Wet SealA		37	1472	23⅞	21½	22	-2 1/16
Wilmtn	1.24	6	3174	61⅛	58½	60½	+2
WmsSonoma		950	2961	20½	18½	19	-1⅜
Wolohan L	0.28	26	93	10⅜	10	10¼	+¼
Worldcom		35	16356	26¾	25⅜	25⅞	-⅞
WPP ADR		23	584	u35¼	34½	34½	-¾
Wyman-Gdn	0.40	25	661	18	17¼	17⅝	-⅛

- X - Y - Z -

Stock	Div.	P/ E	Sls 100s	High	Low	Last	Chng
Xilinx		24	23769	31½	29⅛	31	-¼
Xircom		3	705	12	11⅝	11⅝	-⅜
Xoma Corp		5	6573	6¼	5⅜	5⅝	-3/16
Yellow	0.94	7	534	13¼	13	13¼	
York Rsch		23	1491	9½	9	9¼	-¼
ZionsUtah x	1.64	12	326	74	72¼	73⅜	-⅜

Have your FT hand delivered in

Germany.

Gain the edge over your competitors by having the Financial Times delivered to your home or office every working day. Hand delivery services are available for subscribers in all major cities throughout Germany. Please call 0180-25354 8 for more information.

Financial Times. World Business Newspaper.

AMERICA

Hewlett adds to worries in high-techs

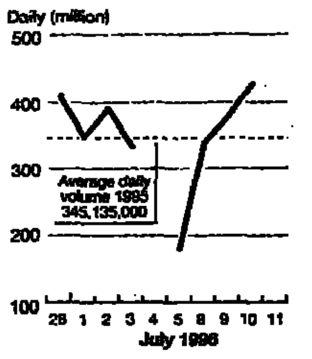
Wall Street

A sharp sell-off in technology stocks again spread to drag down the wider US stock market, as worries over the outlook for corporate profits erupted, *writes Maggie Urry in New York.*

Hewlett-Packard, the computer group, took over the role that Motorola had played on Wednesday, by announcing poor trading news after the market had closed the previous night.

By lunchtime yesterday the Dow Jones Industrial Average had come off its lows, which had taken it within two points *of a 100 point drop by mid*morning. At 1 pm the Dow was 75.36 points lower at 5,528.29, a drop of 1.3 per cent. The Standard & Poor's 500 *index fell 9.06* to 647.00, and the American Stock Exchange composite was 10.47 lower at 551.34. NYSE volume was 287m shares.

NYSE volume



Hardest hit, though, was the Nasdaq composite, with its heavy weighting of technology stocks, and other similar indices. The Nasdaq dropped 31.95 *to 1,109.24, a 2.8 per cent* decline, while the Pacific Stock Exchange technology index was down 3.8 per cent.

Hewlett-Packard said late on Wednesday that third quarter earnings growth would fall "significantly below" the second quarter growth rate, adding that it would close its disk drive manufacturing activity. Its shares fell $9⅜ or 10.5 per cent to $79⅝, while Motorola continued its falls of Wednesday with a drop of $2¼ to $55⅞, bringing the loss since it announced poor second quarter earnings on Tuesday night to nearly $11.

The concerns over earnings were not confined to technology shares. A profit warning from a leading healthcare group upset that sector. United Healthcare slumped $11⅜ to $32⅝ when it said second quarter earnings would be 40 cents to 45 cents a share, compared with 51 cents in the same period last year. The company added that it would also take a 20 cents a share charge.

*Other stocks fell in sympa*thy. US Healthcare was down $2⅞ to $50¼, while Oxford Health Plans dropped $5⅜ to *$28⅜, and Pacificare Health* Systems was $4⅝ lower at $65¼.

JP Morgan chose a bad day to publish better than expected results. Although earnings per share in the second quarter of $2.14 were well above expectations of around $1.81, the shares fell $⅝ to $82¼.

Canada

Toronto turned the spotlight on the golds sector after news that Barrick Gold would bid C$915m for Arequipa Resources. Arequipa shares jumped C$6.25 to C$28.25, at a premium to Barrick's planned offer of $27 cash per share but below their high for the year of C$34.75. Barrick, which said that it was interested in Arequipa's Pierina property in Peru, dipped C$1.30 to C$38.60 in heavy trade.

The broad market was weak with the TSE-300 composite index down 29.30 by noon at *5,068.70 in hefty volume of* 42.2m shares.

Elsewhere, Alcan Aluminium slipped 50 cents to C$41.30 after reporting poor second-quarter earnings.

Sherritt International fell 40 cents to C$6.75 after the US government announced sanctions to punish the company for its investments in Cuba.

Mexico holds steady

The region's markets were in a holding pattern at midsession yesterday, and were watching US developments closely.

MEXICO CITY's IPC index was down 13.25 at 3,074.23 and *the Bovespa index in* **SAO PAULO** was off 220.83 at 64,225. Investors here were unimpressed by a bill before congress which would levy a financial transaction tax. Analysts said the tax was designed to raise funds for the country's health service.

● Bear Stearns yesterday said it had raised its year-end target for the Bovespa index from 67,500 to 72,000, largely as a result of a rerating of Telebras, the telecommunications group. Mr Geoffrey Dennis said earnings estimates for Telebras *had been lifted from $6.60 to* $7.50 for the current year and from $7 to $8.60 for 1997 because of an improvement in cost controls. The 12-month target for Telebras ADRs was raised from $78 to $95.

On a dollar-adjusted basis the new rerating of the Bovespa implies a 7 per cent gain by the end of 1996.

S Africa takes cue from US

Industrials declined as the market took its cue from weakness in the US. The overall *index was down 46.6 at* 6,891.3, the industrials index fell 62 to 8,122.3 and the golds index lost 20.4 at 1,876.2.

Dealers said foreign interest was slight given the malaise on Wall Street, but gold shares remained supported by hopes for a good set of quarterly reports, due in the near future.

Significant moves were *recorded by De Beers, off 50* cents at R149.50, and Dries, down R2 at R61.

Elsewhere, Anglos lost R2 at *R270 and SA Breweries slipped* R2 to R127.50. First National lost 40 cents to R29 and Malbak dipped 90 cents to R20.

EUROPE

Novartis partners help Zurich to all-time high

Many of continental Europe's late closing markets were unable to overlook Wall Street's early weakness. **ZURICH**, *however, continued* to take an upward path, posting a third consecutive all-time peak, after a round of positive news from the pharmaceuticals sector. The SMI index finished 22.0 higher at 3,810.0.

The Novartis partners powered ahead after reporting first-half sales figures which, said Mrs Birgit Kulhoff at UBS, revealed unexpectedly strong pharmaceuticals sales growth in the second quarter. Sandoz registered rose SFr16 to SFr1,447 and Ciba added SFr20 at SFr1,542.

Roche, which said it would announce first-half group sales figures early today, continued to make up for its recent underperformance, as positive news on product trials tended to raise the company's profile. The certificates added SFr95 at SFr9,698. Technical analysts *said that, having broken con*vincingly through resistance at SFr9,600 the way was now open to an all-time high of *SFr10,000.*

FRANKFURT was excited both by the banking sector and the surprise decision to award Mannesmann the DBKom tender. The Dax index rose 8.11 to 2,575.54 but the Ibis closed at 2,561.95 in reaction to the Dow. Volume was DM12bn.

Mannesmann was lifted by further brokers' upgrades and closed the floor trading session at DM556.30, a 4 per cent gain, while in the Ibis the stock moved to DM547.50.

Thyssen, *meanwhile*, was in the doldrums as investors sold stock which had been bought over the past week on expecta*tions that the group would be* successful in its DBKom bid. The stock closed floor trading at DM282.50, off 5 per cent, *and in the Ibis at DM275.80.*

Excitement in the German banking sector continued, with Vereinsbank shooting ahead by 10 per cent *in pre-trade after the* announcement earlier in the week that Deutsche Bank had taken a 5.2 per cent stake.

The move awakened specula*tion that there could be a shake-up of the sector, with speculation that Dresdner Bank might team up with Hypo Bank, through a deal engineered by Allianz, which controls substan*tial stakes in both companies.

However, Mr Bryan Crossley at ABN-Amro Hoare Govett in London suggested that, while palates had been excited, it was likely that in the short term there would be little change in the *sector*, given the inherent conservatism of German banking.

He also forecast that, after the speculative excitement had sub*sided, investors would look* again at fundamentals which, in his view, were now beginning to look stretched.

Deutsche Bank finished 97 pfgs ahead at DM74.55, Vereinsbank advanced DM3 to *DM48.20, Allianz gained DM43 at* DM2,636.50, Dresdner Bank put on 21 pfgs at DM39.87 and Hypo Bank DM2.05 at DM41.90.

PARIS was watching Wall Street and when that market fell, did likewise, but not as heavily.

The CAC-40 index, which had seen a high of 2,093.80, moved back to end off 8.19 at 2,073.66.

SGS-Thomson felt the after-effects of Motorola, closing down FFr9.5 at FFr168, with brokers commenting that the market was now anxiously awaiting the company's earnings figures, due to be released next week.

Saint-Gobain lost FFr 6 to FFr659, in line with the overall trend, and as the group opened *its FFr555 per share tender* offer for Poliet, a building materials company, up FFr3 at FFr555.

Activity remained heavy in SocGen, up FFr23, or 4.1 per cent, at FFr582, and other financials were also good, BNP rising FFr8.7, or 4.8 per cent, to FFr189.8 and Paribas up FFr13.5, or 4.5 per cent, at FFr314.

AMSTERDAM was buffeted late in the day and the Aex retreated 5.14 to 549.38.

Philips was stung by the continuing fall-out in the high-technology sector, losing 70 cents to Fl 54.20, but Royal *Dutch was one of the day's few* risers, up 90 cents at Fl 264.90 as investors grew optimistic about a new Mexican gulf oil field.

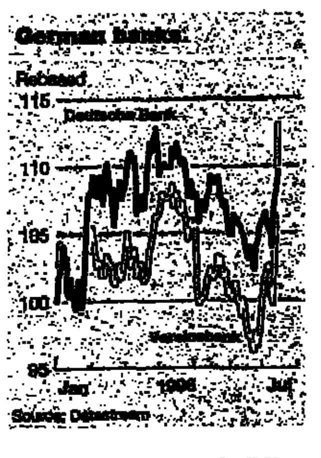
MILAN fell prey to a series of external factors, not least a downgrade by Goldman Sachs. *The US investment house* changed its recommendation to underweight from overweight, due to a rapid slowdown in the economy as a result of the appreciation of the lira. The Comit index fell 1.35 to 652.90.

Olivetti slipped L11.5 to L867.5, weighed by US technology stocks losses and as investors waited to hear who would be appointed as managing director of Omnitel, in succession to Mr Francesco Caio, who is moving to Fiat.

Stet fell L56 to L5,065, as the company denied reports that it was the foreign company notified by the US government that *it would be refused visas under* the *Helms-Burton* law seeking to punish companies doing business with Cuba.

● High technology stocks elsewhere in continental Europe remained weak after Wednesday's sharp losses fol*lowing* Motorola's weaker than expected second quarter results. In **HELSINKI**, Nokia which was one of Wednesday's biggest casualties, *picked up to* a day's best of FM172, before turning back to close FM0.80 weaker at FM167. **STOCKHOLM** saw Ericsson jump SKr140, before weakening SKr3 to SKr134.5 at the close. In **VIENNA**, however, saw Austria Mikro Systeme International plunged Sch121, or 12.7 per cent, to Sch829 taking losses since the start of the year to 50 per cent.

Written and edited by Michael Morgan and John Pitt



Source: Datastream

FT-SE Actuaries Share Indices

THE EUROPEAN SERIES

Jul 11 Hourly changes	Open	10.30	11.00	12.00	13.00	14.00	15.00	Close
FT-SE Eurotrack 100	1694.91	1694.32	1693.63	1693.39	1693.42	1692.63	1691.97	1689.00
FT-SE Eurotrack 200	1736.90	1736.67	1735.55	1736.77	1736.56	1735.05	1733.53	1730.09

	Jul 10	Jul 9	Jul 8	Jul 5	Jul 4
FT-SE Eurotrack 100	1699.63	1690.90	1695.42	1700.35	1709.78
FT-SE Eurotrack 200	1732.35	1731.79	1726.13	1734.01	1743.39

Base value 1000 (26/10/90); High/day: 100 - 1695.12; 200 - 1737.72 Low/day: 100 - 1689.00 200 - 1730.09. † Partial.

ASIA PACIFIC

Nikkei reverses losing streak on round of late buying

Tokyo

Reports that the Long-Term Credit Bank of Japan planned to sell Y500bn worth of stocks undermined confidence early on, but late buying left the Nikkei average higher for the first time in six trading days, *writes Emiko Terazono in Tokyo.*

The 225-issue average rose 113.64, or 0.5 per cent, to 21,892.58, after moving between 21,716.84 and 21,900.02. Technical activity dominated trading, *with investors unnerved by* reports of stock selling by LTCB, and fears of import inflation because of a rise in the dollar against the yen. But late institutional buying and futures-led arbitrage later supported prices.

Volume was 284m shares, against 320m. The Topix index of all first section stocks put *on 2.45 at 1,660.62 and the Nik*kei 300 firmed 0.52 to 307.42. Advances led falls by 567 to 424, with 208 issues unchanged.

In London the ISE/Nikkei 50 index gained 0.53 at 1,477.53.

Expectations that LTCB could sell off large amounts of brokerage stocks which it owns hit the sector, while investors sold LTCB shares in *anticipation of retaliatory sell*ing by securities houses. Nomura Securities fell Y20 to Y2,030 and Nikko Securities *declined Y20 to Y1,130. LTCB* lost Y11 to Y800.

Other banks were also lower on fears of rising interest rates. The Bank of Tokyo-Mitsubishi fell Y30 to Y2,340 and Fuji Bank retreated Y10 to Y2,230.

Industrial Bank of Japan lost Y10 to Y2,530, declining for the ninth straight trading day. The stock has shed 7 per cent since *the end of last month, and* traders said investors were also worried by prospects of the bank issuing new shares to *sustain its capital adequacy* ratio.

High-technology stocks were among the day's gainers: Hitachi rose Y30 to Y1,050. Oil refiners were higher, with Nippon Oil up Y11 to Y724 and Showa Shell Sekiyu adding Y30 at Y1,140. Car issues were mixed. Suzuki Motor put on Y30 at Y1,410.

Nippon Steel, the day's most active issue, held at Y351. Mitsubishi Heavy Industries gained Y6 at Y938.

In Osaka, the OSE average slipped 11.44 to 23,090.59 in volume of 28.1m shares.

Roundup

Worries that some of the country's banks could report disappointing earnings growth for the second quarter upset *BANGKOK and the SET index* fell 13.81 to 1,226.18 in volume of 47.2m shares worth Bt3.66bn.

Bangkok Bank, the country's biggest bank, *is widely expec*ted to record a 7 per cent growth rate, year-on-year, in the second quarter, against 12 per cent in the first quarter. Analysts suggested that a retreat in second-quarter *growth was due to the Bank of* Thailand's high interest rate policy.

Bangkok Bank fell Bt8 to Bt230 in volume of 2m shares. Thai Farmers Bank shed Bt3 to Bt186 and Siam Commercial lost Bt3 at Bt276. The banking sector was 1.8 per cent weaker.

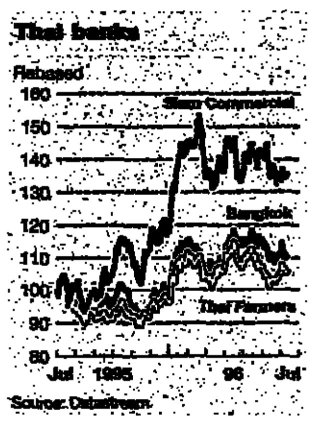
SYDNEY was unhappy with mining groups as the All Ordi*naries index descended 17.20 to* 2,183.90. Volume was 207.7m shares valued at A$562.3m.

Both CRA and BHP were weaker as a number of brokers revised down their earnings projections. CRA dropped 37 cents to A$18.38 and BHP 33 cents to A$16.94.

North Flinders Mines, the gold miner, eased 15 cents to A$7.65 *after saying that output* had slipped by nearly 6 per cent in the quarter ended on June 30.

Mayne Nickless lost 12 cents to A$7.28 after announcing that it would sell its 25 per cent stake in Optus Communica*tions as part of a larger initial* public offering of shares in the telecommunications carrier later this year.

MANILA dipped 1.4 per cent, with local investors selling heavily after the market dropped through a crucial support level. The PSE index gave up 46.85 to 3,226.02. Volume was 10.3bn shares.



Source: Datastream

HONG KONG edged higher, although activity continued to be limited by concern about the strength of the US economy and interest rates. The Hang Seng index closed 9.59 ahead at 10,921.35 as turnover dipped to HK$3.7bn.

Analysts, meanwhile, noted *a shift of attention to second* line stocks, whose p/e ratios had fallen sharply compared with index stocks.

Shares in VTech Holdings attained a year's high at HK$15.40 and finished the session up HK$1.30 at HK$14.70 after the company reported a sharp improvement in full-year profits.

***SINGAPORE** remained* focused on Malaysian shares, traded over-the-counter, while weakness in blue chips left the *Straits* Times Industrial index down 7.29 at 2,223.13.

Antah Holdings, the diversified trading group, gained 24 cents to S$2.21 in heavy volume of 8.4m shares on news that it had secured a Malaysian highway toll concession.

Seaview Hotel surged 50 cents to S$14.30 after announcing its decision to develop the *Amber Close site.*

Conversely, the troubled Creative Technology tumbled 80 cents, or 9.9 per cent, to S$7.30 after the company's announcement that it was to take a $30m charge.

SEOUL retreated as investors sold shares to meet margin loan payments, and the composite index fell 11.40 to 847.39 *in volume of 28.3m shares.*

Sentiment also soured on speculation that long expected market boosting measures would not come into effect until next year.

Samsung Electronics fell Won1,800 to Won68,800 and Kun Young Construction relinquished Won260 to Won4,170.

Chung Ho Computer lost Won3,800 to Won59,900 on speculation that its first-half profits would prove a disappointment, whiled Kun Young Construction fell Won260 to a year's low of Won4,170 on fears that it would run into deeper financial trouble because of a slowdown in apartment sales.

BOMBAY featured a Rs44.75, or 9.4 per cent, jump to Rs519.75 in Lakme on hopes that the cosmetics company planned a large bonus payment to shareholders. The BSE-30 index rose 29.03 to 3,700.69 on selective demand from funds.

Tata Unysis, the software company, added to Wednesday's Rs44.50 drop with another setback of Rs51 to Rs410 following news that the US Unisys Corp was selling its 40 per cent stake.

FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries World Indices are owned by FT-SE International Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FT-SE International and Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices.

NATIONAL AND REGIONAL MARKETS	WEDNESDAY JULY 10 1996								TUESDAY JULY 9 1996					DOLLAR INDEX		
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	52 week High	52 week Low	Year ago (approx)
Australia (79)	200.17	1.0	191.03	139.34	158.86	166.84	0.3	4.42	198.28	189.44	138.15	157.01	166.33	212.18	171.57	171.57
Austria (24)	182.87	0.1	174.52	127.30	144.95	144.89	0.2	1.94	182.60	174.48	127.25	144.61	144.56	198.96	168.11	197.39
Belgium (27)	208.36	-0.5	198.85	145.04	165.15	161.40	-0.4	4.13	209.38	200.06	145.90	165.81	162.03	215.81	186.06	196.95
Brazil (28)	186.56	-0.6	178.04	129.87	147.87	345.29	-0.6	1.89	187.76	179.41	130.84	148.59	347.40	187.76	123.97	143.75
Canada (120)	161.49	0.5	154.11	112.41	128.00	160.05	0.5	2.26	160.66	153.51	111.95	127.23	159.33	165.12	134.14	148.76
Denmark (30)	305.78	-0.2	291.82	212.86	242.37	244.27	-0.2	1.88	306.49	292.85	213.57	242.72	244.66	309.01	276.89	279.14
Finland (23)	192.55	-1.7	183.76	134.04	152.62	188.18	-1.7	2.68	195.95	187.24	136.55	155.18	191.50	278.11	171.73	262.37
France (90)	194.06	0.2	185.20	135.09	153.81	167.06	0.2	3.06	193.68	185.06	134.96	153.38	156.66	198.39	167.70	188.03
Germany (59)	171.97	0.2	164.12	119.71	136.31	136.31	0.3	1.82	171.68	164.04	119.63	135.96	135.96	174.38	155.66	162.14
Hong Kong (59)	424.95	-0.1	405.55	295.81	336.82	422.24	-0.1	3.38	425.42	406.50	296.45	336.91	422.74	451.19	348.81	379.25
Indonesia (27)	204.82	0.5	195.47	142.58	162.34	292.89	0.3	1.56	203.74	194.68	141.98	161.35	292.04	–	–	–
Ireland (16)	281.21	0.5	268.37	195.76	222.89	249.64	0.4	3.45	279.78	267.33	194.96	221.57	247.73	290.82	235.88	242.85
Italy (59)	81.28	-0.2	77.57	56.58	64.43	93.16	0.0	2.37	81.42	77.80	56.74	64.48	93.16	84.53	67.22	77.40
Japan (481)	150.90	-0.6	144.01	105.04	119.60	105.04	-0.7	0.73	151.73	144.98	105.73	120.16	105.73	164.68	137.75	151.29
Malaysia (107)	560.28	0.0	534.69	390.02	444.09	537.58	-0.1	1.67	560.43	535.51	390.53	443.83	537.88	585.09	425.77	549.84
Mexico (18)	1177.94	-0.3	1124.15	819.98	933.66	9809.28	-0.6	1.35	1181.07	1128.54	823.02	935.34	9865.06	1325.65	791.99	1217.20
Netherland (19)	293.59	-0.4	280.18	204.37	232.70	229.27	-0.3	3.14	294.72	281.61	205.37	233.40	229.94	298.69	245.79	257.32
New Zealand (15)	81.67	0.8	77.94	56.85	64.73	62.97	0.6	4.31	81.05	77.45	56.48	64.19	62.57	85.49	75.94	84.51
Norway (35)	255.47	0.6	243.80	177.83	202.49	226.10	0.8	2.00	253.98	242.69	176.99	201.14	224.69	258.94	222.24	238.19
Philippines (22)	212.93	-0.2	203.21	148.22	168.77	277.86	-0.2	0.55	213.30	203.81	148.64	168.92	278.34	–	–	–
Singapore (44)	404.23	0.5	385.77	281.39	320.40	263.31	0.5	1.44	402.43	384.53	280.43	318.70	262.04	465.21	355.81	400.93
South Africa (44)	365.36	0.2	348.68	254.33	289.59	345.86	0.1	2.10	364.68	348.46	254.13	288.81	345.34	437.76	341.85	344.64
Spain (37)	179.46	-0.8	171.27	124.93	142.25	174.39	-0.8	3.34	180.94	172.89	126.09	143.30	175.74	183.85	145.15	152.73
Sweden (48)	351.33	-0.4	335.28	244.56	278.47	340.74	-0.6	2.46	352.66	336.97	245.75	279.28	348.85	360.77	280.13	285.77
Switzerland (37)	245.37	0.2	234.17	170.81	194.49	192.07	0.4	1.64	244.77	233.88	170.56	193.84	191.32	252.34	191.24	201.04
Thailand (45)	168.81	-0.1	161.10	117.51	133.80	168.51	-0.1	1.98	168.94	161.43	117.72	133.79	168.61	183.85	146.74	184.56
United Kingdom (200)	236.70	0.5	225.89	164.77	187.61	225.89	0.3	4.14	235.58	225.10	164.16	186.56	225.10	237.48	216.52	221.94
USA (627)	266.58	0.1	254.41	185.57	211.30	266.58	0.1	2.21	266.30	254.45	185.57	210.89	266.30	276.47	224.83	227.33
Americas (793)	243.94	0.1	232.81	169.81	193.35	205.12	0.1	2.21	243.65	232.83	169.78	192.97	204.69	252.43	206.37	208.79
Europe (710)	211.46	0.1	201.80	147.20	167.60	185.14	0.1	3.06	211.16	201.79	147.16	167.24	184.90	213.30	188.33	194.52
Nordic (136)	303.00	-0.4	289.16	210.92	240.16	263.24	-0.5	2.34	304.26	290.74	212.03	240.97	264.67	306.61	261.13	273.98
Pacific Basin (879)	164.03	-0.4	156.54	114.19	130.02	118.04	-0.5	1.19	164.66	157.34	114.74	130.40	118.62	177.01	148.86	161.87
Euro-Pacific (1589)	183.66	-0.1	175.28	127.86	145.59	142.19	-0.2	2.09	183.93	175.75	128.17	145.66	142.48	190.57	166.51	175.37
North America (747)	260.18	0.1	248.29	181.11	206.22	259.52	0.1	2.22	259.85	248.29	181.07	205.78	259.20	269.52	220.03	222.47
Europe Ex. UK (510)	192.62	-0.1	183.82	134.08	152.67	160.54	0.0	2.48	192.72	184.15	134.30	152.63	160.52	194.86	169.65	175.29
Pacific Ex. Japan (398)	285.17	0.3	272.15	198.51	226.03	245.51	0.1	3.07	284.41	271.76	198.19	225.24	245.29	296.68	243.69	262.95
World Ex. US (1799)	185.18	-0.1	176.72	128.91	146.78	146.80	-0.2	2.09	185.39	177.14	129.19	146.92	147.05	191.55	167.36	178.98
World Ex. UK (2226)	207.68	-0.1	198.20	144.57	164.61	176.73	-0.1	1.94	207.83	198.58	144.82	164.59	176.80	213.05	186.61	188.91
World Ex. Japan (1945)	242.84	0.1	231.75	169.05	192.48	229.93	0.1	2.55	242.52	231.74	169.00	192.06	229.66	247.55	212.62	214.91
The World Index (2426)	210.24	0.0	200.64	146.35	166.64	181.28	-0.1	2.14	210.29	200.93	146.54	166.54	181.39	214.95	188.49	191.80

Latest prices were unavailable for this edition.

JAVICO 1580

ACCOUNTANCY APPOINTMENTS

Project Accountant

[illegible]

Central London — *Up to £45,000 package*

The Group consists of an international portfolio of businesses and provides a broad spectrum of financial services to customers, ranging from individuals and small businesses to multi-national companies. Many of the businesses are recognised as market leaders, with well-established corporate brands and the Group is continuing to develop their outstanding reputation across the range of banking, securities and related derivatives activities.

A substantial restructuring and investment programme has led to the requirement for an individual to assist in change management and the promotion of financial disciplines throughout the Retail Banking Services Division.

Responsibilities will include the design and operation of budgetary and financial control systems, together with the provision of accounting support to the Regional and Head Office Divisions.

You will identify, design and implement the financial management control processes required to effectively control and manage the Division. In addition, you will assist in the development of profitability models and reporting for products, customers and distribution channels. There will be a significant involvement in a major programme to upgrade the Division's financial systems.

You will be a qualified Accountant (ACA/CIMA/ACCA), with up to two years' post-qualification experience either in practice or in a blue chip, technical accounting background. You will have strong communication skills and the ability to motivate and drive forward change.

This is an outstanding opportunity to join this market leader in a challenging and high profile role; career progression within the Group for the successful candidate is assured.

To apply, please send or fax your résumé quoting reference number 2121/27, to Caroline Ford at Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN. Fax No: 0171 240 1052.

Morgan & Banks
INTERNATIONAL

Chief Management Accountant

New Malden, Surrey — Excellent Package

SPILLERS PETFOODS

Spillers Pet Foods, part of the Dalgety Group, is a leading Pan European pet food manufacturer. It has a high profile portfolio of brand names such as Felix, Winalot, Arthurs and Purfect.

In order to strengthen the finance function we are seeking on behalf of Spillers Foods to recruit a high calibre individual.

Reporting to the Finance Director your brief will be to assume responsibility for supplying a comprehensive range of accurate management information for the UK Grocery division, focusing at all times on the short and long term forecasts of business performance.

This will be a key role supporting the commercial management team through the development of new information systems within the management accounting function.

Your responsibilities will include:

- Co-ordination and preparation of five year plans, budgets and rolling business plans.
- To implement, track and participate in profit improvement programmes across all aspects of the UK grocery business.

To be considered for this high profile and challenging role you will probably be aged in your early 30's, a qualified accountant with at least 3 years post qualification experience, gained within the FMCG sector. You will possess strong management accounting skills and although not essential, ideally had experience of multi site manufacturing business.

Please forward your CV quoting reference 2206 to Heathfield Hargreaves Ltd, Grosvenor Hall, Bolnore Road, Haywards Heath, West Sussex, RH16 4BN. Telephone 01444 416636 or Fax 01444 416002

HEATHFIELD HARGREAVES
LIMITED

LONDON ■ SUSSEX ■ BIRMINGHAM

The Director of Audit is responsible for a wide-ranging audit programme across the full spectrum of London Transport's activities, which include: London Underground, LT Buses, LT Property, corporate activities and major projects such as the Jubilee Line Extension. The business had a £1 billion + turnover last financial year and capital expenditure in excess of £1 billion is planned for the current year.

Director of Audit

c.£70,000 plus benefits

Leading a team of 50 professional staff and reporting direct to the LT Board Member for Finance, the Director must be an experienced professional, a qualified accountant, ideally with "big 6" experience with a high quality track record.

Wide experience in a commercial environment is desirable. First-class communication and leadership skills are essential, as is the resilience to manage a heavy workload in a high profile Public Sector field, demanding "best practice" standards. Previous experience of regular contact at Board/Chairman level is desirable.

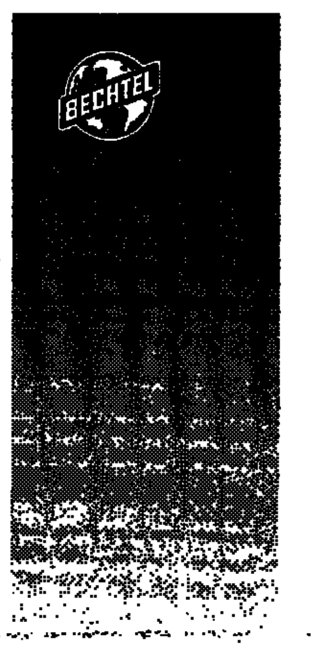
The remuneration package includes, in addition to a competitive salary and bonus scheme, membership of an excellent pension fund and the normal range of senior level benefits.

Please apply to: Michael Swiggs, General Manager Human Resources, London Transport, 55 Broadway, London SW1H 0BD, enclosing a cv. An information pack will be sent together with an acknowledgement of safe receipt.

London Transport

Working Towards Equality

North West Water



A Sound Financial Proposition

Manchester

International Water Limited brings together in a joint venture the resources of two major companies, North West Water and Bechtel. Responsible for all business development, project finance and bidding activities for water and wastewater project development outside North America, we are in start-up mode with regional offices planned for South East Asia, Latin America and the Middle East.

Key to our future success is sound business management, and a vital part of achieving this is the establishment of effective accounting and reporting systems. We now have opportunities for two Finance professionals to lead our Accounting process.

Financial Controller
£40 - £50K

Setting up a fully functioning accounts system is a challenge you will relish, and one which will harness all of your experience and skills to date. This will involve the financial control of domestic and overseas offices, project bid expenditure, overseas subsidiaries and joint ventures. Providing complete and accurate management of systems, plus up to date information on expenditure.

Fully qualified to Chartered status, you will be fully versed with accounting business systems in an international context. In addition, you'll possess self-motivation, resourcefulness, initiative, flexibility and a lateral approach to the whole business.

Financial Accountant
£25 - £32K

You will have a key role to play supporting the Financial Controller, assisting in the establishment of our accounting function. A definite hands-on role, you will liaise with accounting functions overseas, organising the flow of information and ultimately the workload for this busy office.

A graduate qualified Accountant at Assistant Manager level in the profession or equivalent, you will have a demonstrable track record of professional achievement in a similar field. Personal qualities should include excellent communication skills and a flexible attitude to work. A high degree of computer literacy is essential.

These are international roles, you should therefore be fully flexible regarding travel and relocation in the UK and the rest of the world. For both positions, you can expect an attractive remuneration package, based on your experience and skills, plus benefits associated with a leading company.

To apply, please send a comprehensive CV and covering statement, stating for which position you are applying, to: Maria Morgan, Personnel Department, International Water limited, Dawson House, Great Sankey, Warrington WA5 3LW.

Closing date is 26th July 1996.

BOC GASES

FINANCIAL ANALYST

GUILDFORD, SURREY — EXCELLENT PACKAGE

BOC Gases is the major business activity of The BOC Group, the worldwide gases, health care, vacuum technology and distribution services company, which operates in 60 countries, and last year had sales of £3.7 billion and capital expenditure of around £500 million.

The Group's European gases business seeks to recruit a high calibre financial analyst to join the financial planning team based at its Guildford HQ.

Responsibilities will include:

- Coordination and development of 5 year financial plans
- Financial evaluation of projects covering all aspects of financial analysis for major customer and supplier contracts, investment proposals, acquisitions and other commercial bids
- Review of past investment projects
- Strategic modelling/development of business plans.

The role offers the potential for significant impact within BOC, and excellent career development opportunities within the group.

The successful candidate will be a qualified accountant, Big 6/Blue Chip trained, with up to 3 years post-qualification experience, first-time passes and a strong academic background. Strong interpersonal skills are essential, together with proven analytical ability and commercial awareness.

Interested candidates who feel they have the skillset required should forward a detailed CV stating current salary package to **Nigel Barker** ACA at **Robert Walters Associates, 25 Bedford Street, London WC2E 9HP. Fax: 0171 915 8714 or Internet: nigel.barker@robertwalters.com.** Any applications sent directly to BOC will be forwarded to Robert Walters Associates.

ROBERT WALTERS ASSOCIATES

LONDON WINDSOR NEW YORK AMSTERDAM BRUSSELS SYDNEY WELLINGTON

£120,000 + package — *Quoted Chemical Group* — *North of England*

Group Finance Director

A top-flight Finance Director, reporting to the Chairman, is required for this £160 million turnover quoted Company which manufactures a range of niche products used in a wide variety of applications. The Group has operations across Europe, both east and west, and has grown significantly by acquisition - a strategy it wishes to continue.

THE ROLE

- ■ Responsible for the full spectrum of financial management for the Group, ensuring the integrity of the accounting systems and the provision of treasury, tax and secretarial support.
- ■ A major role in managing relationships with the Banks, Brokers and Institutions as well as undertaking negotiations and due diligence investigations for acquisitions in the UK and overseas.
- ■ Providing appropriate financial controls and systems across the business and leading a major upgrade in IT.

THE QUALIFICATIONS

- ■ A mature Accountant and seasoned professional. Analytical, logical and strong-minded individual who leads from the front - a practical and proactive contributor.
- ■ Experienced in the financial management of international, stand-alone operations in a competitive environment. Will have handled all aspects of acquisitions.
- ■ A good communicator with all-round presentation skills and knowledge and understanding of the City.

Leeds 0113 2307774
London 0171 493 1238
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to,
Selector Europe, Ref. [illegible],
Gladstone House, Redvers Close,
Lawnswood Park, Leeds LS16 6QY

---

c. £85,000 package + benefits — *International Media/Publishing* — *London*

Finance Director

New position with a fast-expanding and acquisitive quoted global group to work closely with the entrepreneurial European MD in profitable expansion across the UK and continental Europe. Will inject commercial judgement and instil tight financial disciplines, working in a highly professional, collegiate and supportive group.

THE ROLE

- ■ Develop further the budgetary controls and management information systems for the European businesses to accommodate organic growth, integrate acquisitions and enhance decision making.
- ■ Functionally responsible for finance directors in the businesses and working with them and line managers to improve the profitability and performance of assets of c. $200 million.
- ■ Manage certain UK shareholder, funding and group reporting issues. Play an active role in evaluating new business opportunities and negotiating acquisitions.

THE QUALIFICATIONS

- ■ Mid 30s+ graduate accountant with technical excellence who has progressed to a senior commercially focused finance role in an international group. European languages and media experience an advantage. IT literate with a willingness to travel.
- ■ Ideally worked in both head office and operational finance roles with evidence of real success in introducing effective reporting and control in a multi-site, growing environment.
- ■ Personable, bright and ambitious with flexibility to thrive in an entrepreneurial and fast-moving culture. Clear potential for advancement.

Leeds 0113 2307774
London 0171 493 1238
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Ref. F2171076L,
16 Connaught Place,
London W2 2ED

US MULTINATIONAL – OUTSTANDING OPPORTUNITIES

Our client is a global service provider with an outstanding reputation. Due to continued expansion, they seek to strengthen the financial control and reporting functions with commercially minded finance professionals to complement the existing team.

Director of Audit

West London c.£60,000 + Package

Reporting to the Vice President of Audit and managing a team of experienced auditors, the prime responsibility is to ensure compliance with the company's procedures across the business units.

The successful candidate will direct a number of audit tasks, including assessing operational and financial risk; directing the audit teams; liaising with senior management; providing internal recommendations with regard to both control and commercial implications. Candidates wishing to express an interest will have the following attributes:

- Graduate ACA preferably a member of the Institute of Internal Auditors with at least 10 years PQE gained in a leading accountancy practice or the audit department of a blue-chip company
- Proven track record of directing an audit function
- Exceptional verbal and written communication skills
- Diligence and professionalism, with the ability to demonstrate personal integrity

Assistant Financial Controllers

West London c.£40,000 + Package

Reporting to the Finance Director, these two new head office positions enhance the quality of financial reporting within the organisation. The successful candidates will be responsible for developing and implementing the policies and procedures necessary to achieve accurate, relevant and timely reporting.

It is envisaged that up to 50% European travel will be required. These positions are key entry points for future senior managers of this international business. Candidates wishing to express an interest will have the following attributes:

- Graduate ACA with up to 5 years PQE gained in both a leading accountancy practice and a multinational environment
- Confidence to challenge issues when necessary
- An analytical approach, able to tackle problems from several angles
- Proven track record of career success with an international perspective

To discuss these opportunities in total confidence, please contact Ian Temple BSc(Hons) ACA on 0171 405 4161. Alternatively, send your CV to him at the address below.

FMS, 5 Bream's Buildings,
Chancery Lane, London EC4A 1DY.
Tel: 0171 405 4161. Fax: 0171 430 1140.
Email: 100621.2024@compuserve.com
We have offices in London, Birmingham,
Manchester and Lewes.

fms
SPECIALIST FINANCE RECRUITMENT

INVESTOR IN PEOPLE

THE PSD GROUP

Hyder Consulting

Regional Financial Controller

South West • £45k plus car & benefits

Hyder Consulting, the Engineering Services Division of Hyder plc, is a major British company providing a broad range of project management, engineering, commercial & technical services to both the private & public sector through a network of offices in the UK and overseas. The business currently employs in excess of 3,000 staff with a turnover of £135 million.

A key appointment is required by the South & Midlands UK region as Financial Controller reporting to the Regional Managing Director. The individual must strive for high standards in a demanding environment in a business that is tightly competitive.

The Role

- Supporting the Regional MD in managing & controlling business activity comprising project bidding & review, resource management, planning & strategic issues.
- Leadership of the regional finance function involving monthly reporting, cash management and interpreting Key Performance Indicators.
- Managing the implementation of new management information systems which integrate project control with financial reporting
- Critically assessing business performance through monitoring project margins & overheads.

The Skills Required

- Graduate, Qualified Accountant
- At least 6 years post - qualification experience gained in a commercial environment
- Proactive with flexible approach; an ability to deal with all levels of staff is required
- Outstanding communication skills with the ability to clearly explain and quantify business plans & performance

The business needs a highly competent manager capable of adding value to the business & providing a major contribution to the all round commercial management of the region.

Regional Financial Director

Germany

A similar position is open in our associate company in Germany based in Halle. Fluency in German is essential together with experience with both UK and German companies.

Applications for the above positions should be sent to:
Sue Atterbury, Hyder Consulting Limited, Chancellor Court,
Occam Road, Surrey Research Park, Guildford, Surrey, GU2 5XS

International Business Development

Leading Investment Management Business

Excellent Salary Package + Bonus **City**

Exceptional role for proven international business developer to drive continued growth in dynamic, successful team.

THE COMPANY

- Prestigious, highly profitable, UK-based asset management group.
- Excellent reputation for investment performance and product innovation.
- Business development viewed as integral part of continued international expansion.

THE POSITION

- Work closely with business development team to grow international businesses.
- Design and implement a business plan for off-shore investment products.
- Develop and manage institutional client relationships.
- Co-ordinate product launches and drive business development projects.

QUALIFICATIONS

- Graduate, possibly MBA/specialist in Economics or Finance with excellent understanding of financial markets.
- Min 3 to 4 years' experience. Marketing/sales background advantageous. Fluency in German, French or Japanese helpful.
- Skilled project manager. Highly motivated. Innovative team player.

Please send full cv, stating salary, ref FS60705, to NBS, 10 Arthur Street, London EC4R 9AY

N B SELECTION LTD
a BNB Resources plc company

NBS

City 0171 623 1520 • London 0171 493 6392
Aberdeen • Birmingham • Bristol • City
Edinburgh • Glasgow • Leeds • London
Manchester • Slough • Madrid • Paris

Lazard Brothers & Co., Limited

Lazard Brothers is a British merchant bank whose businesses include corporate finance, banking, investment management and capital markets. The provision of high quality services to a broad client base underpins our reputation in the UK and worldwide.

The Financial Division in London serves all of the bank's trading divisions and is responsible for the core accounting and reporting functions. The impending moves of two staff to other roles within the organisation have created opportunities for two talented individuals to join the team.

Senior Management Accountant

Reporting to the Group Financial Controller and managing a team of eight, you will control and develop management information, Board reporting and budgeting processes for the Group. You will be involved in systems enhancements and project initiatives driven by business needs. A graduate accountant with 5-8 years' post-qualifying experience, you will have strong accounting, analytical and IT skills and sound man-management abilities. Your understanding of merchant banking will probably have been gained via working in a financial institution.

Financial Accountant

The successful candidate will be responsible for financial reporting and financial control of various operating divisions and subsidiary companies. Reporting to the manager responsible for financial accounting and projects, your work will include the review, interpretation and implementation of existing and proposed accounting standards, involvement in producing the Group financial statements, and the periodic review and update of Group accounting policies including the treatment of new currency investments. Probably a Chartered Accountant, you will have 2-4 years' post-qualifying experience gained either in the profession or within financial services. Up-to-date technical knowledge and PC skills are essential.

These opportunities will appeal to highly motivated finance professionals who will thrive in a hard-working, team-orientated environment. Able to prioritise and to maintain high standards under pressure, you will have the maturity, credibility and interpersonal skills needed to work with management throughout the Group at all levels.

Please write to Janet Bullock at BBM Selection, 76 Watling Street, London EC4M 9BJ quoting reference 400 and enclosing a full Curriculum Vitae that includes contact telephone numbers.
CVs sent to Lazard Brothers will be forwarded to BBM for consideration.
All applications will be treated in the strictest confidence.

Kingsway Group PLC

Finance Director

London **£80,000 + benefits**

- ***Kingsway is a holding company controlling specialist manufacturing companies in building materials and furniture systems, which requires a strong, commercial Finance Director. Kingsway is a subsidiary of a Danish Group.***
- ***The Client***
  - *Successful sustained development of both specialist building materials and furniture businesses which are carefully matched in design and service to their market needs.*
  - *Planned expansion beyond the present £150 million turnover.*
- ***The Appointment***
  - *Effective design and strong operational control of management and financial reporting systems.*
  - *Fully engaged in the commercial reality of the business.*
  - *Responsible for the development of the business plan and consequent detailed budgets.*
  - *Compliance with all statutory requirements.*
  - *Reporting to the Group Managing Director for the whole finance and IT function.*
- ***The Candidate***
  - *Proven ability of senior financial management.*
  - *Keen interest in the reality of a business providing effective service to customers, founded on accurate, timely information.*
  - *Graduate, chartered accountant.*
  - *Ability to work in a team, both as player and leader.*
  - *Capability to think strategically.*
  - *Commercial acumen and objective self confidence.*
- ***To be considered, please send your curriculum vitae, including current remuneration, to Peter Dell at Ernst & Young Management Resourcing, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference PD0027.***

ERNST & YOUNG
The United Kingdom firm of Ernst & Young is a member of Ernst & Young International

---

KPMG

Finance Director

North West c£40,000 + Car + Benefits

Our client is a well established, privately owned company and a leader in its field. With recent rapid growth, it has reached a turnover of £10 million and plans to float in the next five years. This impressive growth has been achieved through providing a high quality service to a blue-chip client base. It now needs to appoint a Finance Director to play a key role in the company's further development.

Reporting to the Managing Director, responsibilities will be broad, embracing proactive involvement in the financial management of the company, and projects on key issues such as the profitability of products and financial analysis to support the management with business decisions.

Applicants must have experience in a fast moving organisation as either a Finance Controller/Manager in a small to medium-sized company, or as a Finance Manager in a larger business. Aged around 30 to 40 and a qualified accountant, you must have strong financial skills and an entrepreneurial spirit. First-class interpersonal, communication and presentation skills are vital in order to fit our client's culture, accompanied by high levels of self-motivation and energy.

Applicants should write, enclosing full career and salary details, quoting reference B/581/96 to Alison Hann, KPMG Selection & Search, 2 Cornwall Street, Birmingham B3 2DL.

KPMG Selection & Search

FT

Les Echos

The FT can help you reach additional business readers in France. Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.
For information on rates and further details please telephone:
Toby Finden-Crofts on
+44 171 873 3456

Coca-Cola Bottlers Tashkent Ltd.

TASHKENT, UZBEKISTAN

CHIEF FINANCIAL OFFICER

The successful candidate will:

- be a Charted or Certified Public Accountant
- have experience in financial reporting with public or private companies
- have experience in accounting controls & procedures
- have experience in managing a $50 million revenue corporation
- have professional experience of five years

The Firm Offers:

- employment in an international environment with the world leader in the beverage industry
- competitive compensation package including: performance bonus, medical, travel, auto and housing

Please apply to CCBTL including salary requirement by fax: 3 712 891640

Oil, Gas & Petrochemicals

Initiate and manage change

London base – Global reach

£35-60,000 + Benefits package

Each of these industries has a fundamental impact on our daily lives. After a long period of gradual evolution, this sector is currently experiencing unprecedented and wholesale change: large scale mergers, outsourcing, business process re-engineering and major integrated systems implementations.

Our client is internationally recognised as a world leader in providing consultancy services to the major blue-chip companies which operate in these markets: multi-disciplinary teams work in partnership with clients on global projects, to bring about significant improvements in performance. Assignments are challenging and complex, operating at all levels within substantial world class organisations to effect real and lasting improvements in business process and deliver competitive advantage.

A number of opportunities currently exist for exceptional candidates who wish to broaden their knowledge and apply this creatively to re-design and shape the future of this dynamic sector.

We seek qualified accountants, logistics and supply chain, marketing and IT professionals, from all European countries. Probably aged 27-35, you will have a strong academic background and a proven record of achievement within these or related industry sectors. Personal flexibility and a willingness to undertake international travel are pre-requisite in this challenging and demanding environment.

Progression is based entirely on merit, and continuous professional training ensures that every consultant is provided with excellent commercially focussed business experience throughout their career.

If you are keen to apply your skills in a professional and intellectually demanding environment, please forward a comprehensive CV, quoting reference 292719 to Diane Forrester ACA, Michael Page Consultancy, Page House, 39-41 Parker Street, London WC2B 5LH. Alternatively, for an informal discussion call her on 0171 831 2000.

Michael Page Consultancy
Specialist Recruitment Consultants

Hays Taxation Personnel

BANQUE PARIBAS

International Tax Executive

London
£Excellent Package

The Organisation

Banque Paribas is a leading international investment bank operating in 60 countries and employing in excess of 9,000 people. At the leading edge of banking and finance, Banque Paribas' expertise is focused on 6 core activities; corporate banking, equity, fixed income, advisory services, asset management and securities services.

Through its Capital Markets activities, Banque Paribas provides a comprehensive range of products and services in the primary and secondary bond and equity markets, currency and interest rate swaps and options, fixed income and equity derivative products and specialised instruments.

The Role

You will be based in London and have global responsibility for key international tax planning activities for the worldwide capital markets operation of this leading financial institution:

- Provision of creative and imaginative international tax advice.
- Co-ordinating the effective structuring of this fast-moving core business activity.
- Analysis of cross border trades.
- Withholding tax and manufactured dividend planning.
- Effective presentations on tax issues to non-tax technical colleagues.

The Appointee

With a proven track record in international tax it is envisaged that the ideal individual will be:

- An imaginative and resourceful tax professional with a minimum of four years relevant experience gained within a banking environment or a leading accounting firm.
- A strong communicator with the interpersonal skills to work in a multi-cultural environment. Fluency in French will be an advantage.
- An effective team member and have the personal presence and influencing skills to put across your views
- Ambitious, a self-starter and pro-active.

In return, the successful candidate can expect a high profile challenging role and a rewarding career with this leading international investment bank.

To discuss this outstanding opportunity further, interested applicants should contact our retained consultant Laurence *Wolahan on 19 44 171 405 4879, or forward an up to date CV, including day time telephone number and salary details to* 307-308 High Holborn, London WC1V 7LR. Fax: 19 44 171 831 3936. This position is being handled exclusively by Hays Taxation Personnel, any direct applications will be forward on to them.

INTERNATIONAL MEDIA GROUP

Exceptional roles for young ACAs

London

c.£35k+fx car+bens

One of the world's largest information providers and publishers, our client is a leader in its chosen markets with interests ranging from online data services and scientific journals to consumer magazines. *Highly profitable, annual sales exceed £3 billion,* achieving success through strong organic expansion, investment in new products and an active acquisition programme.

Crucial to this successful expansion is the effective integration of *newly acquired companies. The Audit Team plays a central role in* this process, focusing on high risk areas and identifying continual improvements in efficiency. Working closely with subsidiary Finance Directors, the 5-strong team acts as a catalyst for the introduction of change, carrying out pre- and post-acquisition reviews.

In addition the team seeks to ensure the leverage of best practice throughout the organisation, playing a key part in processing knowledge between business units. Members of the team also look at controls within existing businesses, gaining broad exposure to Head Office and subsidiaries, undertaking approx. 25-30% travel to Europe, the USA and Asia Pacific.

Following a series of promotions to senior line management positions, the team requires 2 additional members, who should be ambitious, bright young ACAs from a major practice. A good degree is essential, together with WP and spreadsheet skills and the *ability to communicate effectively both orally and in writing.* Successful candidates will probably have 2-3 years' pqe, but exceptional recently qualifieds will be considered. French, German or Spanish language skills would be an added advantage but are not essential; more important is the flexibility to be an effective team player yet be strongly self-motivated.

Career prospects in this growing, international environment are excellent and the rewards outstanding. The company operates a comprehensive training and development programme and in addition to an attractive salary and fully expensed car, benefits include health insurance, share option saving schemes and 5 weeks' holiday.

Interested applicants should post or fax a full CV quoting ref 161A to the address/fax number below. For more information contact us on 0171 242 9191 or during the evenings and weekends on 0171 231 8272 or 0181 607 9621.

ALDERWICK CONSULTING

SEARCH & SELECTION
95 FETTER LANE, LONDON EC4A 1EP TEL: 0171-242 9191 FAX: 0171-242 3560

Cellhire
MOBILE PHONE HIRE

Finance Director

Yorkshire

c £50,000 + Bonus + Car

Cellhire plc is Europe's leading hirer of mobile communication products and through its global partnerships with Vodafone and AT&T Wireless, they are extremely well positioned to take full advantage of significant market opportunities. In order to support these ambitious strategies, they seek to strengthen the management team through the appointment of a high calibre Finance Director.

Reporting to the Managing Director, you will be expected to develop management information systems and establish strong controls to support a growing company. As a key member of a small management team, you will be expected to make a significant contribution to the overall commercial development of the business.

Candidates, aged 30-40, will be qualified accountants with a strong profit orientation and the ability to take and influence commercial decisions at the *highest level within a fast moving business. Well* developed interpersonal skills coupled with a proactive, innovative approach are essential to make an important contribution to the future success of the company.

Interested applicants should forward a comprehensive CV quoting reference 299401 to Stephen Banks, ACMA at Michael Page Finance, Aquis House, 12 Greek Street, Leeds LS1 5RU, or fax 0113 243 3177.

Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nottingham St Albans & Worldwide

INTERNAL AUDITOR

MIDDLE EAST BASED

We are one of the leading financial institutions based in Bahrain with branches in Europe and North America and representative offices in the Middle East and Asia. The Internal Audit Division of the bank undertakes examinations of operational, credit and EDP risks across the bank. An opportunity has recently arisen for an individual to manage the operational audit function reporting to the Chief Internal Auditor.

The ideal candidate is likely to be a Chartered Accountant with at least five years of post qualification experience. Prior experience of the financial services industry is a must with this experience having been gained within the profession or within the financial services industry itself. The incumbent must have excellent communication skills both written and oral and the ability to deal with people tactfully. The preferred age group is 28-33.

For the right candidate we offer a generous tax free salary, free furnished accommodation, annual return airfares during holidays and a host of other benefits.

In the first instance, please write enclosing a detailed
CV and stating your current salary to
The Financial Times, Box A5909, Financial Times,
One Southwark Bridge, London SE1 9HL

Outstanding Opportunity in Equities Product and Risk Control

UBS is one of the world's strongest banks and is a growing force in integrated investment banking.

As one of the few AAA-rated financial institutions in the world, we have a major global presence in Debt and Equity Markets, Corporate Finance and Derivatives.

The Product and Risk Control function within UBS London is located on the trading floor and requires close liaison with traders and senior product management to provide a 'value-added' service.

In order to continue the development of the quality and breadth of service to our increasingly global businesses, we are looking to recruit a high calibre individual as Controller for listed derivatives including convertibles, warrants, futures and options. The role will cover:

- Daily risk and P&L verification, reporting and analysis including running of risk models
- Review of limit utilisation and matrix sensitivity
- Review of Mark to Market and liquidity
- Analysis and commentaries of financial and non-financial performance
- Ad-hoc revenue and commercial analysis
- Involvement in the implementation of new products
- Major project development, including input to the ongoing development of the current Value at Risk system
- Extensive front-office liaison

The successful candidate is likely to have the following background:

- Qualified accountant (ACA, CIMA), preferably Big Six/Blue Chip background
- Minimum 1 year experience in Convertible Bonds or Equity/Bond options
- Strong academic background
- Excellent written and oral communication skills
- Good analytical skills
- Ambitious and keen to succeed in a dynamic and challenging environment
- Enthusiasm and drive
- Proven ability to work in a fast-moving team environment

This high profile position offers the perfect opportunity for the successful candidate to make their mark on and build a career with this major international bank.

As well as an attractive salary and career prospects, the position carries a comprehensive benefits package including a discretionary performance award. UBS is committed to staff development and offers a formal structured training programme.

Interested candidates should send a detailed CV to the address below.

Catriona Dunn
UBS Limited
100 Liverpool Street
London
EC2M 2RH

UBS Limited

FT **LesEchos**
Le Quotidien de l'Economie

The FT can help you reach additional business readers in France.
Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to further target the French business world.
For information on rates and further details please telephone:
Toby Finden-Crofts on +44 171 873 3456

financial controller

KIEV.

U.S. food company **excellent package**

An opportunity for a young Accountant or MBA to join a US Food Multinational as Financial Controller, Ukraine. Someone currently a manager in Public Practice or with 2-5 years post qualified experience in commerce. We're looking for a hands- on financial manager who will sort out accounting controls as well as deal with the strategic issues.

Currently operating in 6 product lines, 100% growth forecast for the coming year, the subsidiary has ongoing inward investment *with new processing plants to* follow.

Based in Kiev you will have full responsibility for the finance department, improving systems, recruiting and training local finance staff and US GAAP *reporting back to the European* HQ in London.

You will also work with Management, investigating and supporting new business opportunities, look after treasury, & develop tax efficient financing *arrangements in conjunction* with European Treasury & Tax Departments.

The Country Controller should be a strong number two to the General Manager, deputising for him in his absence and getting involved in operational aspects of the business. This is a great opportunity to learn and develop your skills at a broader level than pure financial management. Russian language ability would be an advantage, if Russian, fluent English is necessary. We also want someone who is looking for a long term international career, not a short term assignment.

We have opportunities in London, Central & Eastern Europe for internationally mobile Accountants, Treasurers & Tax Professionals. Visit: www.farnwilliams.co.uk

FARN WILLIAMS Diamond House, 37-38 Hatton Garden, London EC1N 8FW Tel: (44) 171 404 4089 Fax: (44) 171 404 4083. Email: farnwilliams@dial.pipex.com

---

Director, Treasury Projects

AMERICAN EXPRESS® TRAVEL RELATED SERVICES
An American Express company

Brighton **c £50,000 + Benefits**

American Express is one of the best known branded companies in the world. Travel Related Services incorporates three product *areas: Cards, Travellers' Cheques and Corporate and Retail* Travel. These are supported by a series of highly qualified and energetic functional teams, with International Treasury providing critical input to the smooth and efficient operational activities, *as well as key strategic contributions* to the effective evolution of the businesses and their products.

As a result of internal promotion, there is a requirement to recruit a Director, Treasury Projects to head the small but highly regarded internal treasury consultancy team. The scope of this role is broad and enjoys a strong and authoritative profile reporting to the Vice-President and Treasurer for Europe, Middle East and Africa. Working alongside two other line treasury Directors, and having responsibility for a first class experienced team, this individual will define and lead projects, acting as a focal point of expertise and managing assignments from their inception through to implementation.

Candidates will probably be qualified accountants who have specialised in treasury for at least 3-5 years and are members of *the Association of Corporate Treasurers.* A strong command of international treasury, tax and related regulatory issues is essential, as is a proven track record of successful project management. Personal qualities will include an open and persuasive communication style, an energetic and committed work ethic, and the intellectual capacity to deal with a series of demanding and complex assignments concurrently.

Above all, we are particularly interested in individuals who are committed to rapid career advancement and who will thrive in the challenging and goal-orientated environment of this world class organisation.

Applicants should forward a comprehensive CV, quoting reference 298365 to Jon Boyle ACA, Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

Michael Page Finance
Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Maidenhead Manchester Nottingham St Albans & Worldwide

PRICING ANALYST - £30k

LEASING - FINANCIAL SERVICES ESHER, SURREY

An excellent career opportunity for an accountant with a Leasing or Financial Services background to join this major UK company. Experience in the co-ordinating of pricing policies and analysis of profitability by market sector is essential. Career details please to:

Mike Stone,
Parkside Accountancy,
5 High Street, Staines,
Middlesex TW18 4QY
Tel: 01784 456111
Fax: 01784 452744

ASSISTANT DIRECTOR

(Finance, Control & Administration)

The United Nations Office for Project Services (UNOPS), a major provider of project management and implementation services to the United Nations system and developing countries, seeks an experienced candidate for the post of *Assistant Director in its Division for Finance, Control & Administration (FCA)* for its Headquarters in New York.

Responsibilities:

Under the general supervision of the *Executive Director, the Assistant Director* controls, directs and administers a major financial system, encompassing the organization's activities, and participates in the management decision-making and evaluation of programme performance. Budgets are of a very significant size and of such diversity as to require complicated *interactions between* finance and programme areas. Departures from previous precedents are required to respond to changing management needs and concerns arising from financial uncertainties.

- Develops and *implements operational* policies, performance measurements, standards and plans to ensure correct financial practices and adequate controls;
- Directs budget preparation, implementation (incl. Revision) and reporting; coordinates/conducts consultations throughout the organization;
- Coordinates the formulation and evaluation of financial reports for the Executive Director with particular attention to commenting upon compliance with the organization's programme of work and budget;
- Serves the legislative body and senior management as an authoritative source of advice regarding management of finances, and participates in the development of broad organizational objectives and related policies for implementation;
- Directs through supervisors the provision of financial services and maintenance of financial records;
- Performs the functions of Approving Officer for all UNOPS financial transactions; sets financial standards and formulates financial procedures that ensure adherence to the Financial Regulations and Rules and maintains or strengthens internal controls with the purpose of having UNOPS operate efficiently, effectively and in a business-like manner;
- Co-signs, along with the Executive Director, the UNOPS financial statements, certifying their integrity and objectivity;
- *Reviews procurement activities (purchasing of equipment* and supplies, contracting for works and services, and hiring of project personnel) and reports back to the Executive Director any non-compliance with standards and procedures; reviews performance and reporting of the Imprest holders; and provides training on handling of Imprest Accounts and other finance and administration matters to headquarters and field staff as appropriate;
- Has overall responsibility for the activities of the Personnel Section and ensures that all UNOPS personnel (headquarters, outposts and projects) are recruited and administered effectively and efficiently;
- As UNOPS' Chief Procurement Officer (CPO), receives the advice of the Procurement Review Advisory Committee and approves or disapproves awards of contracts, as appropriate;
- As a member of senior management, participates, together with the other Assistant Directors, in all Management Coordination Committee meetings, Division Chiefs and ad-hoc meetings that may be called; represents the organization in interagency and external meetings dealing with budget and finance matters.

Qualifications and Experience:

- Post graduate degree in Business Administration and/or CPA;
- Professional budgetary and financial experience of 15 years, of which at least 5 must have been at Senior Management level, i.e., Controller or equivalent;
- Proven record of professional accomplishment and supervisory skills;
- Full proficiency in English and either French or Spanish.

Submission of Applications:

Candidates should submit an application including a letter of interest and C.V. to: Chief of Administration Section, United Nations Office for Project Services, 220 East 42nd Street, 14th Fl., New York, NY 10017. Reference: "UNOPS Assistant Director". Women candidates are encouraged to apply. Candidates are also requested, where possible, to attach a Personal History Form (P11), obtainable from UNOPS, New York, or the office of the UNDP Resident Representative. Applications should be received by UNOPS by 26 July 1996 and may be forwarded by FAX: 1-212-906-6515. Only those candidates that are shortlisted will be contacted.

UNOPS
United Nations Office for Project Services

FINANCE DIRECTOR

Contract Logistics

North West Base **from £50,000 + bonus + car + benefits**

Our client is a major player in UK contract logistics, vigorously expanding by organic growth and acquisition and wishes to recruit a high calibre Finance Director to manage the financing of continuing expansion, whilst controlling the day-to-day finances and reporting of a multi-site business with a £60million plus turnover.

Candidates will be commercially aware, qualified accounts with exceptional technical and management skills. Proven success in managing the Finance function of a multi-site customer focussed service business is essential, ideally in Third Party logistics, with exposure to acquisitions, systems implementation and the development of effective management information.

This is a rare opportunity to join a young, demanding team and to display leadership, a mature management approach, conceptual vision and excellent communication skills in a vibrant, exciting and tough environment.

The immediate financial rewards are excellent, (including relocation to the N.W. head office), and the future potential for the position is high.

Apply in confidence quoting ref 792 to Hamilton Howatt FCA, ERP Selection & Search, 310 Chester Road, Hartford, Northwich CW8 2AB, enclosing a full cv and detailing how you believe you meet our client's requirements.

Our client is an equal opportunities employer.

ERP Management Selection & Search
Executive Recruitment Partners

Influential role for an experienced manufacturing sector finance professional as

FINANCE DIRECTOR

Rural West Midlands c£46k Package + Car

This subsidiary of a FTSE 100 plc wishes to recruit a successor to the retiring Finance Director of one of its flagship companies – a profitable and expanding multi-site manufacturing, marketing and service business. With an increasingly global perspective and a blue-chip, leisure-related customer base, the young and energetic Board is developing its own unique route to World Class performance in all facets of its operation.

The role carries full responsibility for the sound financial management of the company, including the maintenance and further development of MIS and the timely consolidation and delivery of *statutory accounts. In addition you will be* responsible for acquisition and major capex evaluation. An influential contribution to activity based management analysis, total quality and continuous improvement initiatives, both within *and beyond the Finance function, is also required.*

The successful applicant will be a qualified Accountant with experience at senior management level *in a multi-site* manufacturing environment. Preferably IT literate and with the commercial acumen to play a valuable role in the *general management of the business, you will also* have a reputation for the development of the members of your own team and colleagues.

Please write explaining how your career to date gives evidence of your fit with the role and enclosing a brief CV (including remuneration details) to Ian Day, Barnes Kavelle Limited, Human Resource Consultancy, Cavendish House, Queen Street, Mirfield, West Yorkshire WF14 8AH. Please quote reference 7082 on both envelope and application.

RECRUITING **BARNES KAVELLE** EXCELLENCE

FLYING COLOURS

To £80,000 package + benefits *North West*

Finance Director

Flying Colours, the recent management buyout of Club 18-30 and Sunset Holidays with its own newly created charter airline, aims to double its turnover of £120 million over the next three years in a highly competitive market-place. In order to achieve this dramatic growth, the core Tour Operating Division seeks an enterprising Finance Director who will have uniquely extended consolidation and development responsibilities across the Group. The breadth of this role offers an unusual opportunity for a commercially astute finance professional.

THE ROLE

- ■ Reporting to a Main Board Director, with dual responsibility for ensuring professional divisional financial management and preparing Group information to aid business decision making.
- ■ Provide the Group Finance Director with consolidated, regular financial accounts and co-ordinate the planning, budget and forecasting processes. Overhaul the divisional MIS to provide consistent, reliable operating reports
- ■ Ensure the team and systems grow with the business. Proactively deliver management information that allows the Board to maximise profitability and growth potential.

THE QUALIFICATIONS

- ■ A qualified accountant, with blue-chip corporate training and divisional board level experience in an entrepreneurial, consumer-focused service/leisure operation. Accustomed to acting as the interface with external advisers.
- ■ Proven in the development of integrated financial and management information systems in high volume transaction, fashion-led or seasonal businesses.
- ■ Self-motivating, perceptive leader, with the energy, assurance and resolve to inspire and drive the team to achieving success in a rapidly evolving business environment.

Leeds 0113 2307774
London 0171 493 1238
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Ref. [illegible],
Adlington Court, Greencourts Business Park,
Styal Road, Manchester M22 5LG

---

vertex

c. £70,000 + bonus + benefits *North West*

Finance Director

Vertex, a £200 million subsidiary of United Utilities plc, is an independent business employing 2,500 people, aiming to be the first choice supplier of technology-based managed services to both group and external customers throughout the UK. A top-flight Finance Director is sought to contribute at a strategic business level as well as provide the systems and accounting support demanded by a new and growing company. A superb career-building opportunity for a fast-track professional.

THE ROLE

- ■ Reporting to the Managing Director, responsible for a team of 25 and for all aspects of statutory and management accounting.
- ■ Working closely with the executive team to review business ventures, *representing* Vertex *externally* during contract discussions and partnership opportunities.
- ■ To complete the establishment of systems for the newly formed business, ensuring a framework of controls and range of management information to underpin ambitious plans for future growth.

THE QUALIFICATIONS

- ■ Probably in your 30s, graduate education, professionally qualified, thoroughly numerate and fully up-to-date with modern accounting techniques. Maturity to lead negotiations with conviction.
- ■ Already responsible for the financial management of a substantial autonomous business or division, accustomed to steering a secure path through periods of rapid growth and corporate development.
- ■ Enthusiastic, proactive team player. Must promote high standards and set stretching objectives. Ambitious, thrusting but disciplined, seeking a stimulating environment in which to develop.

Leeds 0113 2307774
London 0171 493 1238
Manchester 0161 499 1700

Selector Europe
Spencer Stuart

Please reply with full details to:
Selector Europe, Ref. [illegible],
Adlington Court, Greencourts Business Park,
Styal Road, Manchester M22 5LG

هكذا صد الأول

Malaysian visionaries of first 'intelligent city'

By James Kynge in Kuala Lumpur and Guy de Jonquières in London

Tengku Mohammed Azzman Shariffadeen is a prince of royal blood with a high-tech vision of Malaysia's future. His ambition is to turn his country into the Asian hub of the global information industry.

That vision was given a significant boost this week when Telekom Malaysia, the former state monopoly, announced it intended to invest M$5bn (US$2bn) over eight to 10 years to lay the infrastructure for a "multimedia super corridor" to accommodate high-technology companies.

Centred on Kuala Lumpur, the 600 sq km super corridor 15km wide and 40km long, is to link Kuala Lumpur's city centre, a new international airport and an administrative capital, Putrajaya, which is under construction at a cost of M$20bn. The government hopes the area will attract information processors, software groups, Internet operators, microchip designers and other high-technology groups.

Putrajaya would be the world's first "intelligent city", in which paperwork would be replaced by integrated information systems, which might also allow citizens to vote electronically in referendums. On-line networks at the airport would continuously monitor passenger and cargo movements.

It is the bold vision of both Tengku Mohammed, director-general of the Malaysian Institute of Microelectronic Systems, part of the science and technology ministry, and prime minister Dr Mahathir Mohamed, who has been promoting the corridor, addressing Japanese and US business leaders. Next month, the prime minister will host an exposition in Kuala Lumpur, at which he hopes to win investment pledges from the estimated 25,000 participants.

That is only the start. Tengku Mohammed also sees the super corridor becoming home to a thriving community of information industries.

Dr Mahathir was won over to the idea – he is closely associated with the country's biggest prestige projects – two years ago by Mr Kenichi Ohmae, Japan's leading business guru and former head of the Tokyo office of McKinsey, the international management consultancy.

At the suggestion of Mr Ohmae, McKinsey was asked to produce a feasibility report on the super corridor. Tengku Mohammed says that after reading it, the prime minister concluded: "It's do-able, very do-able." Since then, things have moved ahead fast. A company has been set up to promote and market the super corridor, while NTT, Japan's dominant domestic telecommunications company, is carrying out a study on the technical specifications.

"We have approached this from the point of view of being world class," Tengku Mohammed says. "There is no way Malaysian companies can attain world class in a short time, so we are inviting foreign companies [to the exposition]." He says a number of international information luminaries have been invited to join a consultative board and to back the project's development. They include Mr Bill Gates of Microsoft, Mr Larry Ellison of Oracle and Mr James Clarke of Netscape.

Mahathir: won over

How far they are ready to become involved is still unclear. Microsoft says its Malaysian subsidiary is "very supportive" of the government's efforts and is setting up its south-east Asian regional headquarters in the country.

It is also providing technology and software to training institutes and schools. However, the company says it is not "directly making R&D-type investments in Malaysia".

One question yet to be resolved is how well free-spirited western information industries would fit in a country which bans pornography, censors expletives on television and is notoriously sensitive to foreign press criticisms of its leaders.

Singapore cracks down on Internet

By James Kynge in Kuala Lumpur

Singapore yesterday announced new measures to regulate the kind of material its citizens may view on the Internet. It said the new rules were aimed at protecting the national interest and shielding children from objectionable material.

The Singapore Broadcasting Authority said the measures – to take effect next Monday – required Internet operators, from main providers to cybercafés, to register with the SBA, a government body.

In addition, any organisation injecting locally produced religious or political material on the Internet's World Wide Web pages will need an SBA registration.

Once registered, Internet providers will be responsible for policing pages to ensure that objectionable material does not appear. SBA officials said the definition of "objectionable" included content "which tends to bring the government into hatred or contempt, or which excites disaffection against the government".

If such material is spotted, operators may be asked to block access to the web site where it appears. Failure to comply with the new regulations could elicit a fine or the cancellation of an operating licence.

SBA officials said the new measures did not mean that criticism of the government was banned but added that people should be "responsible". They did not define what type of criticism was responsible and what was not.

Singapore is due to hold national elections on an unspecified date after mid-August this year. Mr Goh Chok Tong, the prime minister, has said that he wants the ruling People's Action party to win with more than 60 per cent of the vote.

The city state has had a complicated relationship with the Internet.

On the one hand, it recognises the Internet as indispensable to its drive to become a regional hub for information technology.

On the other, it is concerned that the net may be a conduit for alien influences which may corrupt Singapore's value system of personal decorum and of respect for the family and state.

About 100,000 of Singapore's 3m people use the Internet.

Indonesia's Suharto: a hard act to follow

Assurances that he is healthy have not ended speculation, writes Manuela Saragosa

Posing with his family for photographers during his medical check-up at a clinic in Germany this week, Indonesia's 75-year-old President Suharto appeared anything but ill. Smiling and chatting with his grandchildren and daughters, he made market nervousness about his health look premature.

But Mr Suharto's return home tomorrow and assurances that he can still play nine holes of golf with a handicap of 12 are unlikely to temper speculation about who is to succeed him. Since independence, Indonesia has had only one change-over of president and it was bloody and chaotic. And now "people are suddenly realising [Suharto] is old," says a western diplomat in Jakarta.

The death of his wife earlier this year was a reminder of Mr Suharto's own mortality and questions about the succession have centred on whether he will run for a seventh five-year term in 1998.

The former military commander has played a pivotal role in modernising Indonesia's economy. He brought the country from the edge of bankruptcy in the mid-1960s to the verge of middle-income status.

Most observers agree that Mr Suharto's successor will have to be a Moslem and acceptable to the military. The military, while having no constitutional role in politics, has long been a significant force under its self-proclaimed *dwifungsi* role – the dual functions of guaranteeing social order and security. As a national symbol, the president must also represent the country's Moslem majority.

Mr Suharto is widely credited with creating a sense of nationhood in a country with hundreds of ethnicities and languages. The process has at times been brutal; suspected communists have been persecuted, rebellions in outlying islands have been crushed in bloody conflicts, and generals and politicians who have dared oppose Mr Suharto have been sidelined.

The list of potential successors include the president's eldest daughter Ms Siti Hardijanti Rukmana, 47, who is chairwoman of the ruling Golkar party's central board, and his son-in-law, Brigadier General Prabowo, in his early 40s but already a rising star.

General Prabowo's rapid progression in the military to head of the elite army unit Kopassus is viewed as a sign Mr Suharto may be grooming him for the top post or the vice presidency.

However, some observers say a successor related to the president could smack of a dynasty at a time when there has been growing resentment at the expansion of the presidential family members' business activities.

Those outside the presidential family whose names are often mentioned are Mr B.J. Habibie, the minister for research and technology, Mr Ginandjar Kartasasmita, chairman of the development planning board, Mr Moerdiono, state secretary, and Lieutenant General Wiranto, commander of the army's strategic reserve command.

However, Mr Habibie has clashed with the military over the purchase of warships, and Mr Moerdiono and Mr Ginandjar, both ambitious senior officials, have their power bases in the bureaucracy rather than the military. General Wiranto, a former personal aide to the president, is regarded as a possible candidate partly because Mr Suharto held the position himself before he seized power in 1965.

At that time, however, no-one would have placed any bets on Mr Suharto. An obscure, apparently apolitical major general at the time, he ousted and replaced Indonesia's charismatic founding President Sukarno in the aftermath of an aborted coup blamed on the communists.

Mr Suharto's style of leadership contrasts with his predecessor's. Mr Sukarno gave flamboyant speeches, telling the west to "go to hell" with their aid. Mr Suharto often sounds wooden and devoid of emotion and rarely strays from his script. While Mr Sukarno preferred the pomp and luxury of the presidential palace, Mr Suharto chooses to live in his residence in a Jakarta suburb.

Diplomats say this apparent simplicity masks a shrewd, ruthless mind. Mr Suharto himself gives few clues. "The most important thing for me is to complete my term until 1998," he said two months ago in his most recent allusion to the succession. "But you should know that I'll be 77 then and that is old."

Under the constitution, the vice president is required to take over if the president dies in office. Former army commander Try Sutrisno, the current vice president, is widely regarded as an ineffective figure in Indonesian politics.

A successor will have to be voted in by the 1,000-member People's Consultative Assembly (the MPR), Indonesia's highest political body under the constitution. The MPR has some elected representatives but most are appointed by Mr Suharto.

There is always the possibility that Mr Suharto may choose to continue ruling from behind the scenes. Whether he does so or not, there is little doubt that the successor will have to guarantee the security of Mr Suharto's children and their business ventures, which range from satellite telecommunications to petrochemicals. However, a chosen successor may also have his or her own interests to protect.

"At some point there is a choice between sound economic policies and policies which benefit special interest groups," says one observer. "Suharto has balanced these but when he goes which will prevail?"

Suharto: nine holes of golf

Sumitomo losses reach Tokyo's corridors of power

By Emiko Terazono in Tokyo

The consequences of Sumitomo Corporation's huge copper losses are beginning to echo uncomfortably in the corridors of Japan's Ministry of International Trade and Industry, which has spent the last few weeks trying to distance itself from the affair.

On the day Sumitomo announced losses of $1.8bn, Mr Shumpei Tsukahara, the Miti minister, denied all knowledge of troubles in the copper market and of the particular problems at the trading house. "I found out about it only this morning," said Mr Tsukahara, whose ministry oversees the commodities market and the trading houses.

But the question of how much Miti and its minister knew about the Sumitomo case remains central to an understanding of its implications. Senior officials at the ministry now say they were told of the losses a few days before the Sumitomo announcement, but suggest the message was not relayed to the minister himself.

"Miti's reaction to the whole thing has been very strange," says a bureaucrat from another ministry.

The government reluctance to get involved has prompted questions in the Japanese media about the influence of trading houses and the impact of *amakudari*, government officials taking jobs in the private sector. Sumitomo has two former diplomats as advisers on its payroll, while a former prosecutor is one of four internal auditors. Tokyo prosecutors have said they will examine the case and the role of Mr Yasuo Hamanaka, blamed by Sumitomo for the losses, but it expected that an investigation will not be formally launched until late this year.

The claimed lack of a Miti role in the copper case contrasts sharply with its image as the central agency in developing the country's industrial policy and its ongoing role in resources. The natural resources and energy agency under Miti's wing has often been in close contact with trading house officials over plans for the trading of metals futures contracts in Japan.

Separately, a metal research institute affiliated to the ministry has kept a close eye on the London Metal Exchange, which was seen as a competitor when Miti was developing plans a decade ago to establish a metals exchange. While copper future trading is not likely in Tokyo soon, the trading of aluminium futures begins on a trial basis next April.

In numerous briefings and memos by ministry officials following Sumitomo's announcement, Mr Tsukahara has been told that the company had not broken domestic laws and that Miti does not have a further regulatory role in this case. He has diligently repeated these words and said the ministry must wait for the results of Sumitomo's internal probe; some Sumitomo staff have indicated the case is so complex that a conclusion will take "several years".

"Sumitomo has been in close contact with authorities in the UK and US over the matter and notified us in the last minute as a part of protocol," a Miti official explained.

A Japanese business magazine suggested that Miti's reluctance to get involved stemmed from its decreasing authority. The ministry has been plagued by highly publicised factional disputes and is in danger of a descent into oblivion, it said.

Some financial bureaucrats suggest Miti is trying to avoid the fate of the Finance Ministry in its handling of the Daiwa Bank debacle last year. The incident, where Daiwa was expelled from the US after revelations of fraudulent deals by a bond trader, highlighted the Finance Ministry's close ties with the banks and an accompanying lack of public disclosure. The incident led to domestic and international criticism and eventually prompted calls by Japanese politicians to break up the once omnipotent ministry.

Copper traders had hoped that last month's visit by US and UK authorities would give the Japanese government the cue to start its own investigation. However, Miti and Sumitomo only reiterated their willingness to co-operate with the UK Securities Investment Board, Serious Fraud Office and the US Commodity Futures Trading Commission, without making public revelations.

ASIA-PACIFIC NEWS DIGEST

US takes hard line over Burma

The US will consult south-east Asian friends and allies on how to curb a "new tide of repression" in Burma, including a possible international economic boycott, secretary of state Warren Christopher said yesterday. But Mr Christopher, who is to meet foreign ministers from the seven-nation Association of South-east Asian Nations (Asean) in Jakarta from July 23 to 25, said he did not expect an early consensus on any proposed boycott to nudge Burma's ruling military junta towards democratic reform.

Meanwhile, Norway yesterday said it had evidence its honorary consul in Burma was tortured before he died in a Rangoon prison last month. Norwegian Deputy Foreign Minister Jan Egeland said Oslo held the Burmese military government responsible for the death of honorary consul Leo Nichols, a 65-year-old diabetic with a heart condition, after he was convicted of operating home telephones and fax machines without permission. Nichols, an unaccredited representative for Denmark, Norway, Finland and Switzerland, was sentenced to a three-year prison term in May. *Reuter, Washington*

Beijing rebuffs Taiwan offer

China rebuffed a fresh call yesterday by Taiwan's president Lee Teng-hui for a summit meeting with Mr Jiang Zemin, his Chinese counterpart. During an address to Taiwan's National Assembly, Mr Lee renewed his offer of a leaders' meeting in an effort to break a year-long freeze in relations.

"To start a new era in… co-operation across the Taiwan strait and ensure the stability and prosperity in the Asia Pacific region, Teng-hui would like to meet communist China's highest leader to exchange opinions," he said. Mr Lee had said at his inauguration address on May 20 that he was willing to hold such a meeting, but he asserted the island would pursue an international role, an ambition Beijing rejects. Mr Cui Tiankai, China's foreign ministry spokesman, spurned Mr Lee's offer: "The most urgent thing is for Taiwan leaders not to engage in verbal publicity but to take concrete action to return to the principle of one China." *Laura Tyson, Taipei*

China sees disruption over HK

China yesterday accused the Hong Kong government of disrupting progress towards the transfer of sovereignty from Britain on July 1 next year, charging it with blackmail over a dispute concerning the scope and definition of laws covering subversion and treason. A spokesman for the Hong Kong and Macao Affairs Office said that Britain and Hong Kong were taking an "irresponsible" stance and demanded co-operation to achieve a smooth handover.

The statement follows comments last week in which Mr Peter Lai, Hong Kong's security secretary, said the Hong Kong government was working on its own concepts of treason and subversion to bring the territory's official secrets act and crimes ordinance in line with the Basic Law – Hong Kong's post-handover constitution. Chinese officials said such issues were within its sovereign rights. *John Ridding, Hong Kong*

Arrest warrant for Murdoch

An Indian court has issued an arrest warrant for media chief Mr Rupert Murdoch, who has refused to appear at a defamation case filed by a descendant of Mahatma Gandhi, the nation's spiritual father. Lawyers said the warrant could not be served while Mr Murdoch was out of India. Last year, police returned a similar arrest warrant to court after failing to reach him. Mr Tushar Gandhi sued Mr Murdoch last year, saying his great grandfather was defamed by a guest on a Star TV chat show. Murdoch's News Corporation owns Star TV. Star TV apologised and took the show off the air, but Mr Gandhi says he will pursue the case. *Reuter, Bombay*

Mongolia's first private bank fails

Mongolia's first private commercial bank has collapsed under a burden of bad debt and poor management, agencies report. The Mongol Bank, or central bank, revoked on June 5 the licence of the Central Asia Bank (CAB), established in 1992 as Mongolia's first fully private commercial bank, for failing to meet interest payments on deposits, central bank official Ms Enkhjargal said.

"The reason for the insolvency was connected to bad management and poor loan collection… the mismanagement of assets and liabilities and the poor quality of loans," Ms Enkhjargal said.

The collapse underscores a banking crisis as the north Asian nation struggles to adjust to a market economy, officials said.

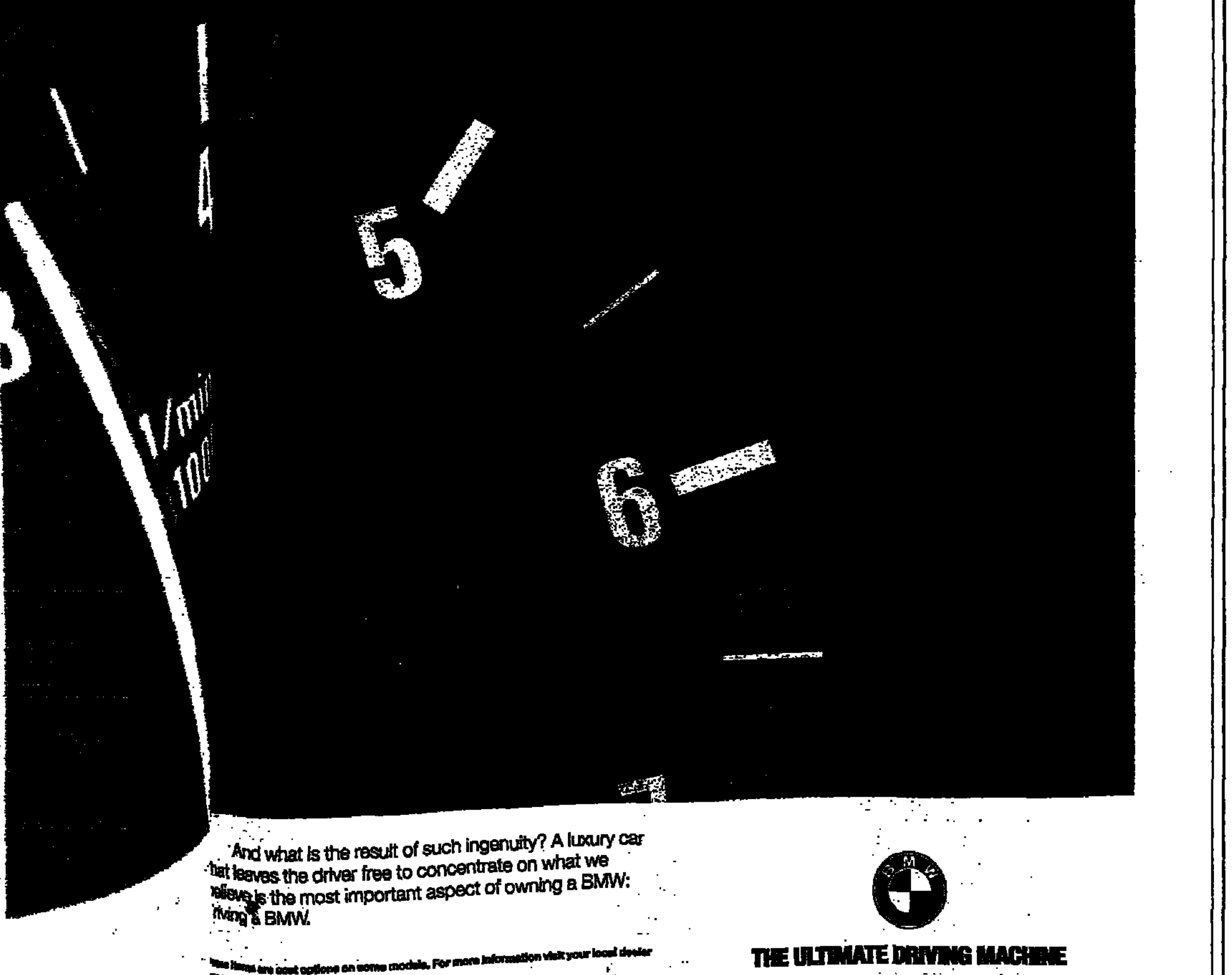
The CAB had been under central bank supervision after inspections revealed administrative problems and corruption, Ms Enkhjargal said. "We discovered during on-site inspections some problems such as bad management, bad loans and insider loans," she said.

To try to force Mongolia's fledgling private bank back into line, the central bank halted loans to the CAB, refused to issue new branch licences and fined its management, she said.

She declined to reveal the bank's assets and liabilities, saying the central bank had yet to complete its audit. It was unclear if depositors would recover their savings, she said, adding that she expected the courts to rule soon on whether the bank would be sold off or declared bankrupt.

Other bankers said the collapse of the CAB was a dramatic portent of a wider financial crisis facing the nation of 2.3m people as it struggles to swap seven decades of Stalinist central planning for market forces.

Mongolia's opposition Democratic Union Coalition swept home to a landslide victory general elections earlier this month, routing the former communists, who held power for 75 years and whose economic reforms were finally beginning to bear fruit.



Lloyd's reaches deal to end US action

By Ralph Atkins, Insurance Correspondent

Lloyd's of London yesterday all but removed the biggest obstacle facing its recovery plan by striking an outline deal to end legal action brought by US state securities regulators.

The agreement requires Lloyd's to find up to £40m ($62m) extra to help US Names – a fifth of the sum it is seeking to collect from them to cover underwriting obligations. In return, the regulators would not take any action to derail implementation of the insurance market's recovery plan this summer.

However, the US concessions will fuel demands from hardline Names in the UK for extra help and are unlikely to prevent some of the most angry US Names continuing legal action.

The US deal improves further the chances of Lloyd's marking a dramatic comeback, after losses of more than £8bn in recent years, by winning sufficient support for the recovery plan by the August 28 deadline.

The plan includes a £3.1bn out-of-court settlement for lossmaking and litigating Names, individuals whose assets have traditionally supported Lloyd's. The £3.1bn will help offset the cost of drawing a line under Names' affairs at Lloyd's. In return Names would have to drop litigating rights.

The US deal is a particular relief for Lloyd's because the state regulators could have prevented Names from taking part in the recovery plan, vital to securing the market's future. The regulators also could have scuppered the plan completely by freezing assets held by Lloyd's in the US to support local underwriting.

Mr David Rowland, Lloyd's chairman, said the deal "removes the final significant obstacle to the resolution of our past problems".

The agreement was reached with a negotiating committee set up by the North American Securities Administrators Association (NASAA) after a series of allegations that Lloyd's was mis-selling investment in the market.

The deal has to be agreed with individual states by late Saturday but Lloyd's is confident of winning approval from a large majority. The £40m extra Lloyd's has agreed to pay if all US states accept would be allocated to Names by the NASAA committee.

Lloyd's is braced for demands from other Names that they should also have special privileges – particularly those who have paid losses and resent seeing others being bailed out. But among moderate lossmaking Names' leaders, reaction last night to the US deal was positive.

The Association of Lloyd's Members said it had long recognised that the different legal and regulatory environment in the US "might well call for special provisions".

Mr Tom Benyon, the chairman of the Society of Names, said: "All Names should rejoice at this news. It looks like the end of world war three."

Influential Names group decides to back recovery plan

Leaders of a group representing nearly a quarter of litigating Lloyd's of London Names yesterday swung behind the insurance market's recovery plan, providing another boost to its chances of success, Ralph Atkins writes.

Mr Michael Deeny, the chairman of the 3,093-strong Gooda Walker action group, said the deal represented "a very considerable victory" for his members who had been victims of appalling negligence.

Group members expect to receive £524m ($813m) for losses on Gooda Walker action group syndicates – 97 per cent of total losses – and more than a £1bn, or 74 per cent, in respect of losses incurred across all Lloyd's syndicates. Names are individuals whose assets have traditionally supported the insurance market.

The action group's backing came as Lloyd's prepared to unveil figures today showing the market, after losses of more than £8bn, had bounced back with a profit of more than £1bn in 1993. Lloyd's reports three years in arrears.

On Monday, Lloyd's hopes at its annual meeting in London to win strong support for measures to finance the recovery plan.

The action group's recommendation is important because it represents some of the biggest losers from whom Lloyd's needs to collect outstanding debts and persuade to drop litigation.

Lloyd's last settlement offer, worth £900m, failed largely because it was rejected by Gooda Walker Names.

"We are actually being offered more than we can be confident of recovering through the courts," Mr Deeny said.

The Gooda Walker group will meet on July 30 to seek members' approval for settling their litigation.

Racing circuit aims for expansion

By John Griffiths in London

Silverstone, the circuit that has been synonymous with British motor racing for decades, could reinforce its claim to be the centre of the £1.3bn ($2bn) racing industry if an ambitious expansion plan goes ahead.

The British Racing Drivers Club, the owner of the site, wants to create a "technology village" for both the UK's world-beating motor sport industry and mainstream carmakers.

Silverstone Circuits, the company which operates the existing 800-acre Northamptonshire complex as a wholly owned subsidiary of the BRDC, has applied to local authorities in Northamptonshire and Buckinghamshire for permission to extend existing industrial units into a 50-acre technology park.

While the planning process is expected to take several months, the authorities are supporting the venture in principle – mainly based on its potential to create hundreds of jobs, with their multiplier effect in the surrounding economy. Silverstone already employs 400 people.

EMPICS (Nottingham)

Steering group: leading UK driver Damon Hill (extreme left) with the Williams team at Silverstone

Silverstone Circuits has also begun negotiations to buy a 400-acre site, adjoining the circuit, which contains two golf courses and on which there is existing planning permission for a 190-bedroom hotel.

The main Silverstone complex is already the subject of a £16m investment programme that in the past two years has seen the introduction of a conference hall and indoor and outdoor exhibition facilities, as well as the upgrading of spectator facilities.

By the end of the year, Silverstone Circuits intends to have the framework for a 1,200-acre complex, drawing together many of the small companies that have turned UK motor sport into what Mr Tim Eggar, the industry minister, described in the run-up to Sunday's Silverstone Grand Prix, as a £1.3bn "flagship" British industry employing 50,000.

As part of its campaign to improve UK business competitiveness, the Department of Trade and Industry is looking "urgently" at initiatives to spread the motor sport industry's culture more widely – "to make winners out of more and more British firms in industry at large", according to Mr Eggar. The technology centre may take longer to establish than in normal commercial conditions because the BRDC's constitution debars borrowing, and construction must be financed out of income. However, that has not prevented a total of £88m being spent or invested locally in the past decade, from receipts totalling £104m.

Last year the club turned over £18.7m and declared a pre-tax profit of £1.29m – derived mostly from the Grand Prix and from the 40,000 or more people who attended Silverstone's various motor racing, rallying and young drivers' courses last year.

Employers fear big extension of social legislation

By Robert Taylor, Employment Editor

Employers fear that a forthcoming European court judgment could lead to a big extension in Britain and the rest of the European Union of social legislation.

The ruling will be over the UK government's legal challenge to the EU working time directive on hours, holidays, rest breaks and nightwork.

Employers' concern emerged yesterday when Mr Zygmunt Tyskiewicz – president of Unice, the European employer organisation – said in Dublin that he feared the forthcoming court judgment could pave the way for a radical increase in social legislation for employees and trade unions.

The judgment – now expected in September – will decide if the directive is lawful. Under EU law a unanimous vote of member states is required for the introduction of any social measures unless they concern health and safety issues, when a qualified majority is needed. The UK said that laws on working time are not covered by health and safety criteria.

But employers fear the court may back last March's verdict by the court's advocate-general, who said he believed the EU needed only a qualified majority vote of member states to pass measures that involved "improvements" in the "working environment". His judgment said: "This must be construed in broad terms as including any factor affecting the worker in his work." If the court upheld the advocate-general's opinion, it would mean that a wide range of social measures could be introduced by qualified majority.

The UK's Engineering Employers Federation yesterday said it had warned the government nearly three years ago that its planned challenge to the working time directive could open the way to a broad interpretation of what areas could be covered by qualified majority voting and undermine the UK's opt-out from the social chapter.

Mr Peter Reid, the EEF's European co-ordinator, said yesterday that he believed the working time directive was flexible enough to provide scope for the UK government to introduce it into the UK "flexibly enough to ensure it has a minimum impact" on British companies.

Lower housing costs force inflation lower

By Graham Bowley and Gillian Tett

The UK's Office for National Statistics said British inflation fell to 2.1 per cent last month, its lowest rate for 30 months, thanks mainly to lower housing costs. The retail prices index rose 0.1 per cent between May and June to 153.0.

The annual inflation rate in the tax and prices index, which includes tax payments, services and goods, rose 0.6 per cent in the year to June, the smallest rise since January 1993. This implies the average household would have needed a rise of only 0.6 per cent in pre-tax income to maintain its living standards.

Only a year ago the rate of TPI annual increase was running at about 4 per cent, but it has fallen sharply since April as last November's Budget tax cuts came into effect.

This should be good news for the ruling Conservative government because it suggests a strong boost for consumer spending power because take-home wages are now rising significantly faster than prices.

At present average earnings are growing at an annual rate of 3.75 per cent, suggesting annual real post-tax earnings growth of about 3.15 per cent.

More disappointing for the government was the rate of underlying inflation, the government's favoured measure which excludes mortgage interest payments. This was unchanged at 2.8 per cent. The government's target is to bring inflation to 2.5 per cent or below over the next two years.

The Treasury said it remained convinced that inflation would remain low even if consumer spending surges next year.

Meanwhile, government hopes that it will fight the next general election on the back of a consumer spending boom are given a significant boost today as retailers report the strongest sales growth since 1990.

The Confederation of British Industry's distributive trades survey, published today, shows that almost two-thirds of retailers are now seeing higher sales than a year ago – a much higher proportion than in recent months.

The figures provide some of the strongest support to date for the upbeat forecasts for consumer spending unveiled by Mr Kenneth Clarke, the chancellor of the exchequer, this week.

He believes that tax cuts, lower interest rates and rising personal incomes mean that spending will be growing at a healthy annual rate of 4.25 per cent by next year.

Treasury officials have warned Mr Kenneth Clarke, the UK chancellor, that the government's spending targets for next year need to be cut significantly simply to take account of the improved outlook for inflation since last November's Budget, Roberts Chote writes. In Tuesday's summer economic forecast Mr Clarke left unchanged his forecast for the government's target measure of inflation but revised down the "GDP deflator", the broadest measure of inflationary pressure. The GDP deflator for 1995-96 has turned out at 2.5 per cent, rather than the 2.75 per cent expected last November. This means that cash plans for government spending outlined last November now concede a bigger increase in real resources to government departments than the Treasury had intended. Current plans now imply a 1.1 per cent rise in real core spending next year, rather than the 0.6 per cent implied in the Budget.

Pound's recovery prompts puzzlement

Popularity of Labour party is one explanation for currency's rise to 16-month high

The adjective least likely to have been associated with the British pound in recent times is "mighty". But over the past few months, the phrase "mighty pound" has been heard again on exchanges in the City of London as the currency begins to stage a modest comeback.

Its surprise revival – it has risen more than 5 per cent against a basket of other currencies in just seven months to a 16-month high – has provoked debate among currency analysts on possible explanations. Economists, too, are puzzling over the likely impact of the currency's appreciation on the UK economy.

Its rise has already had an effect. This week, official figures showed that manufacturers enjoyed the biggest fall in input costs for more than five years – thanks in large part to the strong pound, which cut the cost of imported raw materials. And Mr Kenneth Clarke, the chancellor of the exchequer, lowered interest rates last month – ostensibly to offset the rise of sterling and its impact on manufacturing exports.

The "Blair Factor" – the rising popularity of Mr Tony Blair, the Labour party leader, among international investors – is among the favoured explanations for the sudden resurrection, along with European monetary union and inflation's persistence in remaining low in spite of reasonably strong economic growth.

Mr Kit Juckes, currency strategist at NatWest Markets, charts the start of the pound's rise from mid-April, the date Mr Blair flew to New York to meet Wall Street investors and businessmen. That was the date, says to Mr Juckes, when international investors began to be persuaded that Labour could be trusted with the stewardship of the economy.

Up to that point, sterling had failed to join in a European rally that had seen several European currencies, including the Italian lira and the Spanish peseta, rally strongly against the D-Mark as the German authorities attempted to reflate their flagging economy by guiding the currency lower.

Investors were reluctant to invest in a currency which seemed to carry a large political risk.

They suspected that the Conservative party might take unwarranted risks with the economy in order to boost popularity before the next UK general election which has to be called by May next year. They also feared the prospect of a Labour government, which they associated with the inflation and overspending of the 1970s.

These fears and suspicions helped drag sterling to record lows in November. By that time, it had lost almost a fifth of its value since 1990.

In April, the mood changed. According to Mr Steve Hannah, head of research at IBJ International, the Japanese bank, investors were reassured that a Conservative party election "scorched earth" policy was unlikely. Inflation looked set to remain low and problems with the trade gap failed to materialise. Meanwhile, Mr Clarke repeatedly talked down the chances of a pre-election tax giveaway.

More importantly, investors began to believe that not only was a Labour victory increasingly likely, but that Labour economic policies would be very similar to the present government's.

"International investors began to be persuaded that New Labour is nothing to fear," said Mr George Magnus, chief international economist at UBS, the Swiss Bank.

The pound also benefited from the feeling that a Labour government was more likely than the Tory party to take sterling into Emu – and so would benefit from the anti-inflationary rigour of the proposed European central bank.

However, not everyone in the City of London is convinced about Labour's stance on the single currency. "The majority of people in the market would say Labour is as split as the Tories on Emu," said Mr Hannah.

Cynics think that the rally will continue – but only as long as the German Bundesbank chooses to keep the D-Mark weak and the dollar – which has also been strong of late – holds up.

The government might also be called on to curtail the pound's rise if any further appreciation begins to make UK exports uncompetitive.

"This is a level exporters can feel comfortable with but beyond that we might be running risks on the exporting side," said Mr Hannah.

Graham Bowley

Sterling's new profile

Trade-weighted index

Source: Bank of England

UK NEWS DIGEST

Pilots' strike threat averted

The threat of an indefinite strike from next Tuesday by British Airways pilots and flight engineers was averted last night when agreement was reached on a new pay proposal.

Mr Chris Darke, the general secretary of Balpa, the pilots' union, said the agreement was a "tremendous result" for staff. Its final details were hammered out with Mr Bob Ayling, British Airways chief executive, after three days of intensive talks. "These have been tough, difficult negotiations but we have secured most of what our members wanted when we polled them earlier in the year", Mr Darke added. "We are absolutely delighted".

He said the agreement had been achieved because of the "solid determination and support" the union had received from BA staff around the world. "It has taken a great deal of effort but we made it. Planes will fly next week", he added.

BA had threatened last week to hire new pilots to break the strike if it had begun. It claimed to have more than 3,000 applicants on its books.

Mr Ayling had warned that a stoppage would have meant cancelling aircraft purchases and a freeze on staff recruitment.

Meanwhile, leaders of the Communication Workers union announced four further national stoppages by postal workers yesterday after negotiations with Britain's Royal Mail on pay and changing work practices collapsed. The union said the action could cost the Royal Mail up to £5m ($7.8m) for each day. *Robert Taylor, London*

■ POLITICIANS' PAY

MPs give themselves £9,000 rise

British MPs have awarded themselves a controversial pay rise of 26 per cent in a move which is certain to fuel intense anger among the UK's public sector workers. In spite of calls for pay restraint from Mr John Major, the prime minister, and Mr Tony Blair, the Labour leader, the House of Commons voted by an overwhelming majority on Wednesday night to accept a proposal that MPs should get an increase of nearly £9,000 ($14,000) a year.

Amid chaotic scenes in the Commons chamber, MPs voted by 279 votes to 154 to accept a proposal that their salaries should instantly rise from £34,085 to £43,000. Earlier they had rejected by 317 votes to 168 a government proposal that they should receive a salary increase of 3 per cent, in line with inflation. The size of the vote against the government was an embarrassment to the prime minister.

The votes are certain to make it more difficult for the government to impose a pay squeeze on public sector workers later this year. *James Blitz, Westminster*

■ MOBILE PHONES

Orange campaigns against rivals

Orange, the mobile phone operator, is mounting a big advertising campaign about standards in the UK mobile phone industry which is aimed directly at its rivals – including Vodaphone over which it won a High Court victory on Monday.

Orange intends to publish a series of advertisements drawing attention to its legal success and aspects of the business that it thinks should be changed. The initial campaign will cost £1m ($1.55m); the total could amount to £4m.

Mr Hans Snook, Orange group managing director, said the industry indulged in practices, including concealing costs, that confused customers and "had to stop". Vodafone unsuccessfully sued Orange for malicious falsehood and trademark infringement after Orange advertisements suggested that Orange users save £20 a month. *Alan Cane, London*

■ BROADCASTING

BSkyB to launch pay-per-view

British Sky Broadcasting, the satellite television service, plans to launch a pay-per-view feature film service this autumn.

BSkyB has been having talks on the issue with the main Hollywood studios. The aim would be to show three different movies a night on three existing analogue satellite channels. The pay-per-view service would, for a fee, show films earlier than on the existing BSkyB film channels, for which viewers pay a monthly subscription.

A launch of pay-per-view this autumn would serve as a test run for plans to launch digital satellite television late next year, complete with more than 200 television channels. *Raymond Snoddy, London*

■ INVESTMENT

Moves into India sought

The UK government was yesterday urged to adopt a range of measures to encourage British investment in India, including pressing for a liberalisation of the Indian steel and insurance industries. The Commons trade and industry committee, in its report "Trade with India", also called on the government to make trade promotions more effective, and to promote a positive image of UK technology. The report says India's economy has changed significantly in the 1990s and that between 1992 and 1995 UK exports grew by almost 80 per cent. The UK has also been the third largest source of new investment in India in the past four years. *George Parker, London*

■ POLITICS

Pro-Europe approach urged

Two former foreign secretaries in Britain's ruling Conservative government yesterday united to urge the government to adopt a more pro-European approach to its campaigning. Speaking at the annual meeting of the Conservative Group for Europe, Mr Douglas Hurd urged his pro-European colleagues to become a "church militant".

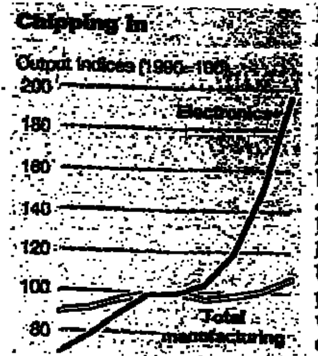
"We have to be ready to defend Britain's place in Europe against those who, wittingly or unwittingly, undermine it," he said. Lord Howe, at the same meeting, said the Conservative party "cannot be, and never will be, electorally successful as a Eurosceptic party". Mr Hurd also made a strong attack on those Tories, led by Mr Michael Howard, the home secretary, who have been arguing that the government should reassert the primacy of UK law over European law, to lessen the power of the European Court of Justice. *Robert Peston, London*

■ INDUSTRIAL OUTPUT

Scottish electronics show growth

Chipping in

Output indices (1990=100)



Source: Scottish Office

Electronics is the dominant sector in Scotland's manufacturing industry. Output grew by 30 per cent in 1994, according to Scottish Office figures. Much of the industry's output is accounted for by about 20 big plants owned by US and Japanese multinationals. International Business Machines and Compaq, of the US, have plants assembling personal computers; Motorola, with two microchip plants and one factory making mobile telephones, is Scotland's largest industrial employer. Big Japanese companies include NEC, JVC and Mitsubishi. In spite of the industry's growth, the number of people employed in 1994 was, at 45,900, fewer than in the late 1980s, although marginally above that for 1984. Only 36 per cent of the electronics workforce is employed in UK-owned plants, which tend to be smaller. *James Buxton, Edinburgh*

Beauty and the beast

Richard Fairman catches up on the Verdi Festival at Covent Garden

The last events of this year's Verdi festival at the Royal Opera are now underway, so a progress report may be in order. It has been a mixed year: the only real success was the French *Don Carlos*, shared with opera-houses in France and Belgium, which threw a new and valuable light on one of Verdi's most important works – the sort of exercise a festival like this is all about.

The rest of the programme has been a series of greater or lesser disappointments. The one new home-grown staging was *Giovanna d'Arco*, which divided opinion without raising much in the way of either controversy or excitement. What should have been a welcome rare production of *Il Corsaro* fell victim to budgetary belt-tightening, turning into concert performances of decidedly slim musical interest. That left a single concert performance of the still rarer *Alzira* and a revival of *La traviata* this week to make up lost ground.

Verdi was a better judge of his work than most composers and in later years he described *Alzira* as "proprio brutta" (downright ugly). These days we are so keen to search out any hidden moments of beauty in his output that even *Alzira* gets a hearing, but overall there seems little reason to disagree with his low opinion of it. Perhaps "ugly" is not quite the word. The problem with *Alzira* is more that Verdi is going through the motions without revealing any specific interest in either the plot or the characters.

As so often in his early operas, the background to the story involves an oppressed people, enabling Verdi to write the fiery music that roused the spirit of his patriotic audience in the 1840s. Mark Elder and the Orchestra of the Age of Enlightenment made a splendid job of it, getting the sparks to fly without merely driving the music hard. Their partnership was the success of last year's festival and it is good to see the Royal Opera learning from that and drawing them further into the festival's plans.

They have brought Verdi on original instruments into the Royal Opera House, but we do not yet have original voices (a more problematical concept). The cast for *Alzira* was hearty and only intermittently stylish. Alexandru Agache, who sang Gusmano, has a huge baritone and impressive breath control, but does not use them to go the next step and create expressively-shaped vocal lines.

Keith Ikaia-Purdy had the best aria as the tenor Zamoro and sang it with straightforward confidence. As Alzira, Veronica Villaroel was more complex, a sentient stylist in a rather arty way, whose soprano cut through the air with a powerful edge. Her curtain-call was a little operatic *scena* all on its own.

The revival of *La traviata* is coming round double cast. While the opera world's lovebirds – Angela Gheorghiu and Roberto Alagna – are singing four performances, the Royal Opera is interleaving a further four performances with an equally youthful second eleven. Elena Kelessidi is a Violetta of modest vocal means. Her soprano is shallow and quavery with a fast vibrato, barely strong enough one might think to carry, but she makes the very most of what she has. By the end she has become extremely touching, not least because she sings as though her heart is in every line.

Vincenzo La Scola's Alfredo is her opposite number in every sense, strong on vocal projection, but lacking romantic appeal. Dmitry Hvorostovsky, playing the youngest old Germont père one is likely to see, sang with his customary beauty of tone and long, arching lines, although his mellowness never sounds very Italianate. Simone Young dispatches the opera with little comment in the pit.

Next year's Verdi festival looks as though it may manage to cobble together a decent programme despite the Royal Opera's financial problems, but what of the next two years, when the house is closed? This is too important a project to be left to flounder in the interim.

Alzira will be broadcast on BBC Radio 3 on July 16; further performances of *La traviata* until July 19.

Alastair Muir

Elena Kelessidi as Violetta in the latest 'Traviata' revival

Cheltenham

New music without tears

This year's Cheltenham International Festival of Music got underway at the weekend. *When*, exactly, did it become "International"? I cannot remember; but the composer Michael Berkeley's new regime (he became its artistic director last year) gives the adjective full value. In the current season Russians are favoured, both performers and composers – some of them fascinating rediscoveries from the early part of this century, along with their living compatriots.

And there are 26 premieres! From his arrival Berkeley insisted that every programme should include something by a living composer, which has revived the old festival's ambitions to robust effect. The modern works are cannily placed in the most hospitable musical surroundings; nobody is frightened, and often they are delighted.

But presenting so many first performances, and not of mere "workshop" pieces – some commissioned by the festival itself, some from elsewhere – does immense credit to Berkeley's evangelistic drive. Cheltenham is becoming for (relatively) "conservative" new music what the Huddersfield Festival is for the (relatively) "radical" stuff. Just the focuses that we and the composers need; long may they thrive.

On Saturday we had the premiere of a concise two-act opera by John Woolrich and Marina Warner, *In the House of Crossed Desires*, jointly commissioned by the festival and Music Theatre Wales, who performed it. Miss Warner tells a teasing tale in the manner of Apuleius's *The Golden Ass* (with a *dea ex machina* cop-out at the end), and entrusts it to a kind of feminist *commedia dell'arte* troupe, four women singing six roles of both sexes. Woolrich, whose viola concerto I admired here a year ago, has set it to spare, simple music, with a slender ensemble of piano, clarinet, trombone, bass and percussion.

He has found just the right tone for the piece: pawkily temperate and winsome, even-tempered with only the slightest hints of malice, and the instrumentation is puritanically plain. Though the music is based on a 12-note row or two, the dissonance-level is low; it even licenses some fulsome duetting in thirds and sixths. On the other hand, the pace is too temperately even by half. The recitatives, which include some of Warner's neatest lines, chug along in their crotchets and quavers to infinity, with minimal gear-changes.

Without extra stage-business, that did become wearisome and some of the audience fell to studying the programme-book instead. Eventually the net effect was disarming enough, with agreeable performances by all the quartet (especially Debra Stuart and Susan Gorton), and many unemphatic subtleties; but it wanted a real heartbeat and a livelier pulse.

Next morning, the excellent Nash Ensemble concert in the Pittville Pump Room featured a Simon Bainbridge premiere: four Primo Levi poems set for mezzo-soprano – Susan Bickley, objective but sympathetic. Though they made rather a slow, gloomy set, the shapely line and the darkly luminous colours Bainbridge drew from clarinet, viola and piano left a strong impression. The pianist Ian Brown also delivered an earlyish Chaconne by Sofia Gubaidulina, which packed a lot of vigorous drama into its brief span.

David Murray

Clichéd love duet: Iain Glen as the false Martin with Juliette Caton as his supposed wife, Bertrande

Alastair Muir

A clanger of a doppelgänger

Alastair Macaulay reviews the musical 'Martin Guerre'

Much is dismaying about the modern blockbuster musical, *but nothing more so* than its cheap reduction of humanity. Whether the musical is in the morbid-grandiose vein favoured by Lloyd Webber or in the crass-idealistic vein of Boublil & Schönberg, the result is both bludgeoning and trite: formulaic, mannered, repetitious. The infinite gradations of the human spirit – once so winningly released and displayed in many musicals from *Show Boat* to *Guys and Dolls* – become monolithic.

Martin Guerre, the latest Boublil-Schönberg musical being presented in the West End by Cameron Mackintosh, opened last Wednesday, with advance takings at the box office that are rumoured to be around £3m. It is, of course, trash, (nobody can have been expecting a work of art from the stable that produced *Les Mis.* and *Miss Saigon*), but is it, you may ask, enjoyable? One can cherish, after all, such fabulous bits of trash such as *Flash Gordon* or *The Prisoner of Zenda* more than one loves certain indisputably fine works of high art.

But *Martin Guerre* is a bore, and a surprisingly inefficient bore. It fails to tell its story clearly, it has a terrible dearth of tingle-inducing big numbers, and it abounds in cliché and mannerism.

The mannerism that may well get most on your nerves after an hour or two is metric. Boublil & Schönberg, *using* here English lyrics by Edward Hardy, trot out all the early syllables of a phrase with even stresses, often on a monotone or something *close*, before clouting us with the final syllable or two. The supposed "Martin Guerre" sings, for example, to his uncle, "I'm-a-Pro-test-ant, *Yes*. Of-this-sin-I-am *Proud*." And the villagers – when the new Martin Guerre returns after seven years away at war – sing: "It's-a-maz-ing-how-he's Al-*Tered*".

Then there are the problems that Act One tells its story clumsily, and Act Two makes its points pretentiously ("The-imp-ost-ors-are *Here*"). Too bad, for *Martin Guerre* touches on the deeply stirring notion of the *doppelgänger* who is (or here becomes) a purer, better self – the romantic notion that is, in fact, so intoxicating in *The Prisoner of Zenda* (and *Tale of Two Cities*).

It is impossible to give a good performance in material like this. The waste of handsome, likeable Iain Glen (playing the false Martin) in this quagmire is the most depressing feature of the show; and it is a nasty shock to see a good actress like Sheila Reid playing one of the three village crones. As Martin's supposed wife Bertrande, Juliette Caton sounds constantly plaintive, and frequently sings under the note.

The director, and co-adaptor, is Declan Donnellan. The only features of the production that bear any resemblance to his important work with Cheek by Jowl are the worst ones. There is too much rushing to the front of the stage and gesturing, and much too much choreographed "expressive" ensemble stamping. The way that Bertrande and the fake Martin fall in love, she on the right, he on the left, gradually coming together to meet on the centre-line, is the kind of cliché I never would have imagined seeing in a Donnellan production. Their love duet, "All I Know," is, alas, as dull as everything else. "I Love You *So*. And-the-love-of-you-is All-I'll-*Ev*, Er, *No*."

Prince Edward Theatre, W1.

Dance/Clement Crisp

Glacial account of a tragic ballet

Despite the changes that have befallen it in 70 years – maybe because of them – the Rambert company remains custodian of a grand creative tradition. The adventurous was – given sixpence in the coffers – its choreographic goal. Even in the darkest days of touring *Coppélia* round sullen provincial theatres, there was always the knowledge that, with a bit of cash encouragement, the company could put on good new work, and also revive pieces from its repertory that were a reminder of great things that had been done in the past.

I suppose that much of the Rambert ancestral silver is now impossible to put on display, though there are important works by Frank Staff, Andree Howard, Walter Gore, Ashton, that ought to be revived by some company or other as testimony to marvels that were achieved in England in the 1930s and '40s. Antony Tudor's ballets are a special case. *Jardin aux lilas* and *Dark Elegies* are among the strongest genetic strains in the Rambert identity. Other companies dance them – usually on stages too large and with artists too small – but they are quintessential Rambert creations, and it was happy news that the new Rambert Dance was to restore *Elegies* for this Coliseum season.

Alas, the revival is misjudged in every way. I never saw the original and stellar 1937 cast – Maude Lloyd, Peggy van Praagh, Agnes de Mille, Hugh Laing and Tudor. They were dancers of intense physical presence, profound artistry. I knew the next Rambert generation, and their dedication (and an afterglow from the roles' creators) told me much about the style and power of a ballet which deals with the grief of young parents on the death of their children.

Its subject is all too pertinent today, not only because of the Dunblane abomination, but in tragedies from Bosnia to the Congo. It might be remote as the moons of Jupiter to judge by the glacial account given by Rambert on Wednesday night. The Nadia Benois set looked murky. The score sounded lethargic – like the dance, it lacked a sustained pulse – and the baritone soloist (Nathan Berg) was sometimes inaudible. The cast were careful, reverential, dull. The text was no less careful, reverential and dull.

Though some companies have played *Elegies* on large stages, it is most communicative, most heart-searing (and it can touch the heart as few other ballets I know) when focused in a small area. During the last war, Rambert – with some trepidation – performed it in canteens, factories, as well as theatres. Against all expectations the public, who might be thought to be sated with grief, found comfort and a sense of release in the dance. The present cast are not without expressive skill, but they seem unable to let their emotions colour Tudor's very exact language. The choreography is dispersed like smoke in the Coliseum. The ballet is not lived in.

Rambert's revival of Anthony Tudor's 'Dark Elegies' is misjudged

Christopher Bruce's *Rooster* which ended the evening with its Rolling Stones songs and strutting chaps is still wonderfully alive, and danced to the very hilt. It is a huge popular success, deservedly so, and Fabrice Serafino, whizzing through it like a bolt of lightning, is a marvel. Bruce's new *Quicksilver* began this second programme as a tribute to Marie Rambert and her progeny. It is set to extracts from Michael Nyman's score for the film *The Piano*. This is the most fearful tosh – Stephen Lade, so admirable the night before playing Mozart, deserves danger money for having to soil his fingers with it – and it begets dull action. The choreography is well-intentioned, and everyone dances splendidly. I was bored to sobs by the whole thing, and kept asking myself how anything about Mim Rambert could be so soppy.

Quicksilver is sponsored by Manchester Airport.

INTERNATIONAL ARTS GUIDE

■ AMSTERDAM

CONCERT

Concertgebouw

Tel: 31-20-5730573

● Vladimir Spirakov: the violinist performs works by Beethoven, Bartók and Mozart; 8.15pm; Jul 15

■ BARCELONA

EXHIBITION

Fundació Antoni Tàpies

Tel: 34-3-4870315

● Craigie Horsfield: exhibition of 50 photographs by British artist Horsfield; to Jul 28

■ BERLIN

EXHIBITION

Kunstgewerbemuseum - Tiergarten

Tel: 49-30-2662902

● Restauriert, Konserviert - Neue Arbeiten aus den Werkstätten des Kunstgewerbemuseums: exhibition focusing on works from the museum collection that were recently restored. The display tries to give insight into the process of restoration and includes furniture, porcelain, textile and goldsmith's art; to Jul 28

■ BIRMINGHAM

CONCERT

Symphony Hall

Tel: 44-121-2002000

● City of Birmingham Symphony Orchestra: with conductor Sakari Oramo and guitarist Nicola Hall perform works by Ravel, Rodrigo and Berlioz; 7pm; Jul 13

■ CHICAGO

EXHIBITION

Art Institute of Chicago

Tel: 1-312-4433600

● Alone in a Crowd: Prints by 40 African-American artists of the 1930s-1940s from the collection of Reba and Dave Williams, exploring the artists' contribution to printmaking and offering a view of African-American life during the period; to Jul 14

■ DUBLIN

CONCERT

National Concert Hall - Geoláras Náisiúnta Tel: 353-1-6711888

● '96 String Along: Roy Holmes and Richard Jenkinson: the pianist and cellist perform works by Mozart, Buxtenorr and Chopin; 8pm; Jul 15

■ LONDON

CONCERT

Barbican Hall Tel: 44-171-6384141

● La Damnation de Faust: by Berlioz. Performed by the London Symphony Orchestra with conductor Kent Nagano, mezzo-soprano Susan Graham, tenor Giuseppe Sabbatini, baritone Natale de Carolis, the London Symphony Choir and the New London Children's Choir; 7.30pm; Jul 14

Queen Elizabeth Hall

Tel: 44-171-9210600

● Die Schöpfung: by Haydn. Performed by the Orchestra of the Age of Enlightenment with conductor Sir Simon Rattle, soprano Hillevi Martinpelto, tenor John Mark Ainsly and bass Robert Lloyd; 7.45pm; Jul 13

Wigmore Hall Tel: 44-171-9352141

● Peter Donohoe: the pianist performs Chopin's Scherzo No.3 in C sharp minor, Op.39, 2 Nocturnes, Op.62, 3 Waltzes, Op.64 and 12 Etudes, Op.10; 7.30pm; Jul 13

EXHIBITION

Institute of Contemporary Arts - ICA Galleries Tel: 44-171-9303647

● Chapmanworld: Dinos & Jake Chapman: like the Futurists or Situationists, the Chapmans issue manifestos, describe themselves as terrorists and make highly provocative work. This is their first big solo exhibition and features entirely new work; to Jul 14

OPERA

Royal Opera House - Covent Garden Tel: 44-171-2129234

● *La Traviata: by Verdi. Conducted* by Simone Young and performed by the Royal Opera. Part of the Verdi Festival '96; 7.30pm; Jul 13, 16 (7pm)

■ MADRID

EXHIBITION

Museo Nacional Centro de Arte Reina Sofia Tel: 34-1-4675062

● ?BUNUEL! La mirada del siglo: Based on Luis Buñuel's film "La edad de oro", the exhibition focuses on work by people who inspired Buñuel or were themselves inspired by his work and features 500 works, including paintings, drawings, sculpture, books and photographs; from Jul 16 to Oct 14

■ MUNICH

OPERA

Nationaltheater

Tel: 49-89-21851920

● Idomeneo: by Mozart. Performed by the Bayerische Staatsoper and conducted by Peter Schneider. Part of the Münchner Opern-Festspiele; 7pm; Jul 14

■ NEW YORK

CONCERT

Avery Fisher Hall

Tel: 1-212-875-5030

● Livia Sohn and Robert Koenig: the violinist and pianist perform works by Mozart and Corigliano. Part of the Mostly Mozart Festival; 8pm; Jul 12, 13

● The Chamber Music Society of Lincoln Center: with clarinettist David Shifrin, special guest Alicia de Larrocha, violinists Ani Kavafian, Kerry McDermott and Joseph Silverstein, *viola-player Paul* Neubauer, cellist Fred Sherry and double bass-player Lewis Paer perform works by Mozart and Weber. Part of the Mostly Mozart Festival; 8pm; Jul 15

EXHIBITION

Brooklyn Museum

Tel: 1-718-638-5000

● Converging Cultures: Art & Identity in Spanish America: more than 250 objects, ranging from large architectural pieces and furniture to Peruvian textiles, Mexican manuscripts, and Spanish colonial pieces of jewellery, focusing on the two Spanish viceroyalties of New Spain (Mexico) and Peru; to Jul 14

■ PARIS

EXHIBITION

Musée du Louvre

Tel: 33-1 40 20 50 50

● François 1er par Clouet: Two portraits of François I in the Louvre collection. An attempt to answer the question of whether they were painted by Jean Clouet, son François or brother Paul; to Aug 26

■ ROME

CONCERT

Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064

● John Bayless: the pianist performs works by Gershwin and Puccini; 9pm; Jul 15

■ STUTTGART

CONCERT

Staatstheater Stuttgart

Tel: 49-711-20320

● Staatsorchester Stuttgart: with conductor Gabriele Ferro perform *Webern's Passacaglia, Op.1*, 6 Stücke Op.6 and 5 Stücke, Op.10 and R. Strauss' Eine Alpensinfonie, Op.64; 11am; Jul 14, 15 (8pm)

■ THE HAGUE

EXHIBITION

Haags Gemeentemuseum

Tel: 31-70-3381111

● Van Monet tot Matisse, Franse Meesters uit het Poesjkin Museum in Moskou: 60 French paintings from the collection of the Pushkin Museum in Moscow, dated between 1870 and 1912 and ranging from Impressionism and Post-Impressionism to Fauvism and early Cubism. Artists include Monet, Cézanne, Gauguin, Picasso and Matisse; from Jul 13 to Oct 13

JAZZ & BLUES

Nederlands Congresgebouw

Tel: 31-70-3502034

● North Sea Jazz Festival: festival highlights on Jul 13 and 14 include performances by Jean 'Toots' Thielemans and Bert van den Brink, Oscar Peterson, Van Morrison, Little Richard, Isaac Hayes, Al Jarreau (Jul 13), Ray Brown and Betty Carter and her Trio (Jul 14); Jul 13, 14

■ WASHINGTON

EXHIBITION

National Gallery of Art

Tel: 1-202-7374215

● Thomas Eakins: The Rowing Pictures: All known works depicting rowing subjects by American realist painter Thomas Eakins (1844-1916) are brought together for the first time; to Sep 29

■ ZURICH

JAZZ & BLUES

Opernhaus Zürich

Tel: 41-1-268 6666

● Joe Henderson Double Rainbow Quartet and Joao Bosco e Grupo: perform Brazilian jazz music; 7.30pm; Jul 15

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441

WORLD SERVICE

BBC for Europe can be received in western Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE BUSINESS TV

(Central European Time)

MONDAY TO FRIDAY

NBC/Super Channel:

07.00
FT Business Morning

10.00
European Money Wheel
Nonstop live coverage until 15.00 of European business and the financial markets

17.30
Financial Times Business Tonight

CNBC:

08.30
Squawk Box

10.00
European Money Wheel

18.00
Financial Times Business Tonight

Philip Stephens

Conspiracy of silence

The decision on a single currency is of momentous significance but politicians on both sides are keeping the public in the dark

John Major and Tony Blair have chanced upon a convenient collusion. They hope to sustain it through the general election campaign. It concerns the most important decision the British government will face during the next parliament. Some might call it a conspiracy of silence. The only losers are the voters.

The issue they propose to dodge is the European Union's plan for a single currency. More specifically, it is whether Britain will join. You do not have to be partisan in the debate to agree that this is an issue of momentous economic and political significance. The answer will shape the nation's destiny.

Consider what the two main parties intend to say to the electorate in advance of that decision. To paraphrase: it is too distant a prospect for us to have a firm policy; there are too many imponderables; it is all very complicated; it might not even happen; we will have a referendum or, in Labour's case, a referendum or another general election.

Putting it politely, this is telling less than the whole truth. Economic and monetary union can no longer be pushed into a dim, distant future. The winner at the election, whether Mr Major or Mr Blair, may have to make up his mind almost as soon as the votes are counted.

We cannot be certain, of course, that Germany and France will meet the deadline to merge their currencies by January 1 1999. On present plans the final decision will be deferred until the spring of 1998. There could yet be a postponement.

But the presumption of responsible politicians must be that the project will proceed on schedule, that the political will in Bonn and Paris will overcome the economic obstacles. In that case, the occupant of 10 Downing Street may need to decide sterling's fate within months of the election.

Let me explain. The precise timetable is a complicated equation. But since it has been the subject of much obfuscation, it is worth spelling out in some detail.

Mr Major expects to call the election in May 1997. A strict reading of the Maastricht treaty and of the protocol enshrining the British opt-out suggests that the incoming prime minister would have until January 1998 to choose whether to participate in Emu. A more liberal interpretation would stretch that timetable to March of the same year. The latest, theoretically possible, deadline would be June 30 1998.

But the provisions of the treaty tell only half the story. Even if Britain meets the criteria for economic convergence, the government would be obliged to jump several domestic hurdles before it could go ahead.

The first is an almost forgotten provision in the Maastricht Act. It specifies that before Britain notifies its intention to join a single currency, it is required to pass another act of parliament. No-one can pretend that would be easy. It would also be just the start.

Being in the first wave of Emu would require at least three, and, possibly four other pieces of legislation during the first session of the new parliament. A bill would be needed to give independence to the Bank of England. The deadline for enactment would be July 1 1998. A law would be required to change the arrangements under which the government funds its borrowing requirement. Yet another would probably be necessary to transfer ownership of the foreign currency reserves from the Treasury to the Bank. And, assuming that a victorious Mr Blair did not opt for another general election, there would have to be a referendum bill.

> The winner at the general election, whether it is Mr Major or Mr Blair, may have to make up his mind almost as soon as the votes are counted

Legislation takes time. Constitutional legislation like this takes forever. Line up all the hurdles and the best guess of the Whitehall officials paid to understand these things is that to be in at the beginning in 1999, the incoming government would have to make up its mind in principle during the autumn of 1997.

Now rephrase what the politicians intend to say at the election. Within a few months we will make the most important choice Britain has faced in decades. But please, please, do not ask for any clues as to what we may decide.

Their real intentions, of course, are different. Mr Major has no wish to participate. So long a prisoner of his party's Eurosceptics, he is suffering from what you might call Patti Hearst syndrome. You remember Ms Hearst, the American heiress kidnapped during the 1970s by a group of urban guerrillas known as the Symbionese Liberation Army. After a spell in captivity she decided to join them.

The cruel memory of sterling's departure from the exchange rate mechanism is etched on Mr Major's soul. More than once recently I have been told by cabinet colleagues that the prime minister says that, left to himself, he would rule out the possibility for the lifetime of the next parliament. The Eurosceptics – inside and outside the cabinet – are even now planning an autumn campaign to force Mr Major to do just that.

But he cannot do so without seeing Kenneth Clarke and Michael Heseltine quit the cabinet. They have conceded a referendum on the issue. If the economic circumstances are wrong, Mr Clarke might well accept that Britain should stand aside initially. It could join later. The chancellor has said as much many times in public.

But if Mr Major were to rule out participation for the lifetime of a parliament he would in effect be closing the door indefinitely. The Conservatives could not fight the 1997 election in defence of the pound and then propose to abolish it a few years later. So, for pro-European Tories keeping the option open is an article of faith. The prime minister is left with fudge.

Mr Blair's position is different. Temperamentally, he shares the view of most pro-European pragmatists that, if a single currency is made to work, Britain cannot stand aside. Gordon Brown, the shadow chancellor, is a powerful proponent of the economic case, partly because he wants to reassure the financial markets before the election. A well-timed decision to scrap the pound could also split the Conservatives irrevocably.

But there are divisions too within Labour. Mr Blair knows that if he chose to be among Emu's front-runners the issue would swamp the first two years of his premiership. Nothing else would count. And he too remembers what the ERM did to Mr Major. So his present view remains that Britain would much more realistically join later, towards the end of the next, or the beginning of the following parliament.

So you see now the purpose of the collusion. I suppose we should not be surprised that Mr Major and Mr Blair have chosen to cloak their different dilemmas in the language of pragmatism. Perhaps it is naive to expect them to consult the voters in anything but the most superficial of terms. But this is a big issue. The convenience of the politicians should not be allowed to displace serious debate.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e-mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

Russia must not let reform drive falter again

From Mr Vladimir Reznichenko.

Sir, Indeed, as your editorial ("Boris Yeltsin's famous victory", July 5) stated, July 3 provided a "famous victory" for the Russian president. The road of transformation has now been cleared of all obstacles and Russia has one more chance to progress towards a civilised and prosperous society.

It is only natural that the uncertain political situation has been affecting Russia's economic performance. Now that the choice between democracy and a return to communism has been decided in favour of the former, the country can concentrate on its economy and try and attract major investment.

Clearly the feeling of impending doom has not swept the whole of society. Recent hardships notwithstanding, Russians spoke up in favour of socio-economic transformation and against a return to the totalitarian past. The main task for the president and his followers is to back up the results of the vote with practical political, social and economic steps to make Russia's transformations of the past decade truly irreversible.

The young Russian democracy dealt two heavy blows at totalitarianism: in August 1991 and October 1993 when the opponents of the reform drive appeared to have been crushed.

But the authorities proved to be too lenient, failing to push home the advantage and allowing the reform drive to falter. This must not happen a third time.

At the same time, the president cannot avoid taking decisive steps to consolidate a nation that is split. Should the legitimate interests of those who voted for Gennady Zyuganov not be met, Russia will surely never live to see a durable social peace.

Vladimir Reznichenko,
Russian Information Agency (RIA)-Novosti,
4 Zubovsky Bulvar,
Moscow,
Russia

Quality better than quantity

From Mr Owen Simon.

Sir, I hope that John Gummer, the environment secretary, is sensible enough to reject the proposal to build the biggest skyscraper in Europe in the City of London ("328m skyscraper planned for City", July 6).

No matter how distinguished the architecture, such a building would be bound to have a crushing impact on the rest of the City because tall buildings generate more externalities than not so tall ones; transport congestion, adverse wind effects, blocked views and negative impacts on the amenity of existing buildings are all common consequences. There is also the aesthetic aspect to consider because the skyline of the City of London, so carefully conceived by Wren, has been utterly ruined by insensitive post-war office development.

Business location is far more dependent on the perceived quality of life a city can offer than the number and size of skyscrapers it contains. Perhaps this is why Paris and Amsterdam, two cities with relatively unspoiled city centres, are consistently rated as among the best European cities for business location.

Owen Simon,
106 Elborough Street,
London SW18 5DL, UK

Refine, not fudge, procedures for Emu

From Mr Robert McDowell.

Sir, Your editorial "Fiscal fudge threatens Emu" (July 4) and Lionel Barber's article "Move to fudge Emu procedures halted" (July 1) summarise the political, but not economic fudge. For example, the Commission takes gross figures reported by each country, but ignores that some of the debt is owned by governments themselves, ranging in amounts from 9 per cent to 26 per cent of national debt. This is not a level playing field. There are other anomalies. Luxembourg, the only country compliant with the Maastricht criteria, lacks what for others is essential, its own currency, exchange rate and domestic inflation rate.

The aim of Emu is monetary union to guarantee peace, but based on similar economics which after the first world war led to the second world war! If the suggestion of Theo Waigel, the German finance minister, is followed that all EU states must rapidly achieve balanced budgets, a view endorsed by the UK's chancellor of the exchequer, Kenneth Clarke, post-Emu politics will be extreme. On July 1 you reported ("Biggest spending boom in decade predicted") that a group of economists using the Treasury's model found the cost of joining Emu in 1999 would in the UK alone mean 500,000 fewer jobs, 3 per cent loss of gross domestic product and 17 per cent higher income tax. There are also knock-on effects to be considered of other countries making similar cut-backs.

Balancing budgets without tax rises requires public spending to be cut by 20 per cent. Today, in the UK and other EU states budget deficits (new debt issuance) equate almost exactly to the amounts required to pay for matured debt and the interest on outstanding debt. Likewise, tax revenues are in almost precise balance with the cost of public services while budget deficits cover debt servicing. Balanced budgets would mean debt servicing becomes a tax and governments not allowed to employ financial assets, except in short-term Treasuries.

What proponents of balanced budgets must explain is why government debt issuance is so wrong it must be cut quickly to zero and how this is justified by lower GDP, the cut-backs in public services and higher unemployment. Entry costs of meeting Maastricht criteria are already severe; balanced budgets would be a disaster. If we must have Emu, surely refining, not fudging, the criteria is good to pre-empt the "serious ingestion later on" your editorial feared is the price of fudge today.

Robert McDowell,
2A Gresham Road,
Cambridge CB1 2ER, UK

Librarians stamped with inappropriate image

From Mr Duncan J. Mckay.

Sir, It is a shame that Richard Poynder's excellent piece on the Z39.50 computer protocol, "Surfing the index" (Technology, July 9), has been spoiled by the selection of a most inappropriate cartoon.

While Roger Beale's cartoon, "Muriel's strength . . . ", may be considered amusing in isolation it is not, I feel, appropriate to the subject matter of the article. Indeed, librarians and information scientists do "bring order to chaos" by means of classification systems.

However, while not wishing to be seen as elitist, I feel that it should be noted that professionally qualified information staff do not perform this function by "stamping" anything with rubber stamps.

Duncan Mckay,
82 Sedgwick Street,
Cambridge CB1 3AL, UK

Europa · Joost Smiers

The right values for the euro

There has been too much secrecy and not enough debate about the design of the EU's currency

The debate over the European Union's plans for economic and monetary union continues. Meanwhile, the European Monetary Institute, the nucleus of the future European central bank, is busy planning a series of seven European banknotes that will be in circulation by 2002.

The governors of the 15 European central banks who make up the institute's board have invited around 30 designers in EU member states to submit designs. However, the rather vague terms of the commission suggests there is a sad shortage of ideas about what the EU stands for.

The institute has selected two possible themes: an abstract/modern design or ages and styles of Europe. The former would involve the sort of design used on some banknotes in northern European countries. The latter would reflect the EU's common cultural heritage. The institute suggests the banknotes could represent a period of Europe's history, perhaps incorporating portraits of important figures associated with the age.

The only definite requirement is that the design must incorporate a series of security features to reduce the opportunities for forgery.

The institute seems to be saying: "We have no idea how to encapsulate the image and ambience of a united Europe in a series of seven banknotes. Designers, do you have any ideas?"

Mr Anthon Beeke, the Dutch designer, has called this style of commissioning the "grapeshot" approach. It seems like a reflection of philosophical impotence among those responsible for the biggest public design assignment at the end of this century. It is embarrassing to see how responsibility has been shifted to designers whose role is not to decide what is shown on such banknotes.

It also raises serious problems about how agreement will be reached on what should be depicted on the notes. Why, for example, portray a Swedish scholar but not a Greek? Why reject an Italian futurist but depict a Flemish painter?

And a cynic might say there is probably more common European ground in images of the second world war, or of the Dutch war against Spain. But of course that would be counterproductive: banknotes and coins are supposed to radiate stability.

The designs of notes and coins have always played a part in presenting the public image of those in power. The aim is to reassure the user that the authorities can provide for their security, welfare and culture – as well as guaranteeing the value of their money.

A host of different solutions has been found, including depictions of the sovereign, historical figures, scenes portraying society in a positive light, and buildings that imbue the nation with a sense of pride. The use of more abstract designs reflects a desire in some countries to demonstrate modernity and technological superiority.

So what should the currency of a united Europe depict and what kind of feeling should be projected? One solution would be to reflect the freedom of movement of people, goods and services at the heart of the single market. Indeed, it is in the interests of such free movement that many people believe a single currency is necessary.

But depicting aspects of economic life on banknotes is a risky business. In a free market, after all, a proud bastion of the economy can disintegrate from one moment to the next.

If economic exchange is not a potential theme for the new banknotes, then what about the common legal framework in which economic and social relations take place? It is the state as the embodiment of the rule of law that gives commerce in Europe its stability. And that stability is anchored in the norms and values in the European Convention on Human Rights and many other European institutions.

Since seven denominations of euro notes are planned, I would propose each should represent one of seven cardinal values: the rule of law, democracy, protection of the individual, social equality and freedom from want, sustainable development, cultural diversity and non-discrimination, and freedom of communication and equal access to means of communication.

These themes are fundamental to Europe, or at least they should be. How should they be depicted? Naturally, the easiest solution is to let the designers think of ideas themselves. But here too, the initial responsibility lies with the authority commissioning the design. It is up to them to specify the tone of the notes. Should they be moralistic? Should they be funny? Sober? Chic?

In short, a choice has to be made – and not by the designers who should concentrate on their role of transmitting the commission into a design.

Indeed, there is a danger that left to themselves, designers will tend to reflect the values of the commercial sector which are quite different to those that ought to be reflected in communicating public matters.

For example, the central principle of democracy is that everyone is equal; commerce is about exclusion – winning and losing. Democracy is a slow process; trade is about seizing opportunities, even if this means ignoring social and cultural interests.

Naturally, these two worlds should be presented in different ways. However, commercially inspired images have become so dominant that designers find it increasingly difficult to create images and ambiences not touched by these influences and reflecting public norms and values.

However, the failure to consider such issues reflects the secrecy with which the project has been organised. Even the names of the 30 designers have been kept secret (though those of the Dutch contributors, Ootje Oxenaar, Joop Drupsteen and Inge Madlé, have been published).

The whole process is being controlled by the 15 governors of the EU's national central banks. This is unacceptable for such a public project. It would, of course, be hardly practical for all 360m Europeans to decide on the terms for the design of the euro. But the currency under consideration is a public matter, as are the values that the notes will project.

Surely the central banks and the European Monetary Institute should have launched a public debate. Then the designers could have been left to translate the results into powerful images that would have reinforced the unity of Europe.

The author is director of the Centre for Research at Utrecht School of the Arts.

هكذا من الأهل

FINANCIAL TIMES
Number One Southwark Bridge, London SE1 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Friday July 12 1996

The long arm of America

The US threat to deny entry to executives and shareholders of Sherritt International, a Canadian mining company accused of infringing the newly enacted Helms-Burton law, would be enough on its own to warrant an international outcry. However, the incident is only one – and by no means the most disturbing – manifestation of a US policy trend, to which other governments need to give a firm and vigorous response.

The exact form of that response will depend on whether President Bill Clinton decides next week to waive Title Three of Helms-Burton, which authorises private US court cases against foreign companies and others "trafficking" in confiscated Cuban assets. His refusal to do so could unleash an uncontrollable flood of litigation which would imperil the property rights of foreign investors in the US and jeopardise relations with trusted allies.

In that event, it would be imperative for the European Union, as the world's largest trading power, to present a united front. At the least, it should challenge the legality of the US legislation in the World Trade Organisation. It should also plan graduated retaliation while ensuring it complies with WTO rules. Among the options are stricter visa and work permit rules for US executives visiting Europe; legislation entitling European companies to countersue US-owned companies for damages awarded by US courts; and trade sanctions in sectors such as aviation and telecommunications, where the WTO's rules and disciplines do not yet apply.

Some in Britain might baulk at a Brussels initiative directed at Washington. They need to recognise that the UK, as the biggest foreign investor in the US, has most at risk, while its influence on US policy is negligible. Furthermore, failure to stand firm this time would encourage further US attempts to impose its laws on the rest of the world. Already, Congress is working, with administration support, on a bill to permit sanctions on foreign investors in Iran and Libya.

Even if Mr Clinton waives Title Three of Helms-Burton, his readiness thus far to acquiesce in extraterritorial legislation has compromised his authority over US foreign policy. At worst, he risks surrendering it to myopic sections of Congress, who seem to think that the US should deal with rogue regimes, such as Cuba and Iran, by bullying its allies.

Other governments need to remind the US forcefully of a fact that its own legislators appear to have overlooked: it is part of an integrated global economy, on which its own prosperity increasingly depends.

If it persists in playing the lone cowboy, it will invite reprisals against its own commercial interests abroad. Ultimately, it will undermine the rules governing the conduct of international economic and trade relations. Those rules operate to the advantage of all countries. The US is no exception.

Long Term trend

It is always rash to assume that change can happen suddenly or quickly in a country such as Japan, but yesterday's announcement that Long Term Credit Bank is preparing to sell some of its corporate equity holdings could turn out to be a defining moment in Japan's financial history.

If other banks follow suit, a trend would begin that would lead to the unwinding of the complex cross-shareholdings that have underpinned Japan's post-war development. That would be welcome because Japan is ready for a more open financial structure.

Bankers should be concerned with banking, not with owning chunks of other industries. Deutsche Bank has found with Metallgesellschaft and KHD that the experience can be costly. Japanese banks have had fewer industrial upsets but their corporate holdings have tied up capital for a pretty poor return.

Moreover, the practice has led banks to rely excessively on unrealised capital gains to bolster their capital base. Their true position is not transparent and capital fluctuates with movements in the stock market. That would change if corporate holdings were sold off and capital gains realised.

Banks would then be able to deploy their capital more efficiently. There would also be increased competition. With fewer captive customers, banks would jostle for business and companies could choose the best deal.

Competition would also increase in the securities business. It is probably no coincidence that LTCB, one of the more dynamic commercial banks in this area, has chosen to focus initially on divesting its holdings in securities companies. That does not necessarily mean a visceral aversion to securities business: it suggests a recognition that it is more sensible to invest in one's own business than in one managed by others.

There are risks, of course. One is that banks will use capital freed through equity sales to go on a lending spree. But this seems unlikely after the damage inflicted by the property bubble.

Another is that, as cross-shareholdings are unwound, Japan will lose the long-termism that has been a source of economic strength. Banks will look for deals that provide a quick return. Corporate managers could find themselves at the mercy of new shareholders seeking short-term performance, just like their counterparts in the Anglo-Saxon world.

Even if LTCB is sparking a trend, it will take a long time to reach that point. The prospect of banks off-loading equity holdings will weigh on the stock market. Any move to divest would have to be undertaken gradually. But the overhang of shares is not a reason to shy away from a more focused and more competitive approach to banking. Indeed, with the Nikkei 53 per cent above its trough, now is as good a time as any to start.

French judges

Top people in France are not more corrupt than their peers in other western countries, but of late quite a number of them seem to be visiting the penitentiary.

France's railways are now run from the Santé prison, where their chief executive, Loïk Le Floch-Prigent, is being interrogated about alleged abuses in his previous job. Alain Carignon, the former Gaullist cabinet minister convicted for fraud, had his jail sentence increased this week by an appeal court; while a former Socialist minister, Bernard Tapie, is almost certain to go to prison.

Behind this crackdown on corruption lies a fierce struggle between politicians and judges. It was the French philosopher, Montesquieu who first identified the separation of powers – executive, legislative and judiciary – as an essential ingredient of political freedom. But the principle has never been fully applied in France, any more than in England (where Montesquieu believed he had discovered it).

In both countries, the executive has retained a degree of control over the judiciary, because it appoints the judges. But governments know they must promote judges who command the respect of their peers.In France, a constitutional reform of 1993 requires the president to appoint judges on the proposition of the Higher Council of Magistrates.

But that reform has left the way open for much conflict. Judges are up in arms against pressure from Mr Chirac and his justice minister, Jacques Toubon, to get their own candidates nominated to top judicial posts. At a meeting of the magistrates' council this week Mr Chirac agreed to postpone the most controversial appointments, while insisting on his right to vote upon them, as well as on his position as constitutional "guarantor" of their independence.

This is not how many judges perceive him. There is a kind of guerrilla war between the government and the magistrates investigating corruption cases, especially those involving the municipality of Paris, run by Mr Chirac and his prime minister, Alain Juppé, until they assumed their present jobs.

Mr Toubon has shelved one investigation, and removed another from the control of an over-zealous magistrate. He has also attacked magistrates for leaking their findings to the press. Meanwhile Mr Juppé has dropped the code established by his predecessor, Edouard Balladur, who insisted that ministers and senior officials must resign if placed formally under investigation for corruption. It is as a result of this that Mr Le Floch-Prigent can continue to head the French railways from his prison quarters.

The French government has stumbled into a mess in trying to mobilise public opinion against the judiciary. The moral is that politicians should read Montesquieu and mark his wisdom.

Birthpangs of a colossus

Stefan Wagstyl and **Neil Buckley** on the latest attempt to create a legal structure for European companies operating throughout the EU

The European Union is edging closer towards tackling one of the oldest and thorniest issues on its agenda – allowing multinationals to create European companies to replace the multiplicity of national holding companies in the 15 member states.

At first glance, nothing would seem more logical than allowing multinationals to operate freely across borders in the EU. They would avoid the complex tangle of national corporate laws and bring the much-vaunted single market a step closer to reality.

In place of PLCs, SAs, NVs, GmbHs and AGs – along with national boards and layers of national managements – there would be a single *Societas Europaea*, or SE. The European Commission estimates the savings in discarded red tape could reach $30bn.

The European company is easier to create on paper than in practice. The Commission has been promoting the concept of the European company statute for 26 years. Successive presidents have put it on to their agendas, only to see it founder on arguments between the member states over matters such as workers' rights.

However, the supporters of the European company believe their day might soon come. The latest push has come from European business leaders who have added their weight to the long-standing enthusiasts in the Commission.

They include Sir David Simon, the chairman of British Petroleum, Mr Percy Barnevik, chief executive of ABB, the Swiss-Swedish engineering combine, and Mr Berndt Pischetsrieder, chairman of BMW, the German motor manufacturer. The campaign has backing from US companies in Europe, including Eastman Kodak, the film manufacturer, and Dupont, the chemicals group.

Mr Nils Trampe, director of social affairs at Unice, the European employers' federation that has lobbied in favour of the statute, says an agreement this year would be "beautiful". "It is just too bad that something so important for European companies and competitiveness has been held up for so many years," he says.

Unice believes the European company statute is the logical extension of the EU's single market. Company law directives dating back to 1968 already set down guidelines for disclosure, shareholders' rights and the preparation of annual reports.

More broadly, supporters of the European company statute argue it will enable businesses to respond better to the pressures for economic globalisation, particularly in competing with American groups, which benefit from the US's more integrated legal structure. As BP says: "We want to operate here as Exxon and Amoco do in the US."

But business does not speak with a single voice. While the German Federation of Industries (BDI) says it supports the European company statute, the Confederation of British Industry says its members are "lukewarm". In France, the Patronat, the employers' body, says it has more important issues on its plate. Even multinationals are not united in supporting new EU company laws. Many companies argue that business is best served by the efforts to harmonise international rules for company behaviour through bodies such as the International Accountancy Standards Committee.

Sir Colin Marshall, chairman of British Airways, said in a speech at an international corporate governance conference last month that pursuing harmonisation through international – not regional – co-operation was the right way forward. "I believe we should have a two-tier governance system, one at a national level and the other international. The EU, for instance should not be searching for EU-specific governance rules, but putting forward Europe's case for global practices and guidelines."

The Commission believes international harmonisation of rules goes hand in hand with closer integration within the EU, including the European company statute. However its real battle is not with dissenting business voices but with member governments.

The Commission's proposals would allow any public limited company with a subsidiary in another EU state for at least two years to transform itself into a European company. Networks of national companies could merge or set up a European holding company.

What holds up agreement is that companies do not exist in isolation but are embedded in the social life of countries. As Mr Charles Latham, a CBI official, says: "Companies are cultural creations. There are differences of approach between countries which are pretty fundamental."

Chief among these are divisions over the proposed statute's provisions on worker information and consultation.

Germany, at one end of the spectrum, insists these must be comprehensive. It wants not just consultation rights enshrined in the statute but the right of workers actually to participate in management.

The UK, at the other end, rejects compulsion even on worker consultation. Its opt-out from the Maastricht treaty's social chapter exempts it from existing EU legislation on the issue – the controversial European Works Council Directive. The directive obliges multinational groups with more than 1,000 employees to set up bodies for informing and consulting workers.

The latest attempt to break the impasse dates started in November. Mr Padraig Flynn, social affairs commissioner, working with Mr Mario Monti, single market commissioner, proposed removing the worker consultation clauses from the legislation and putting them into a separate framework.

Recently, however, efforts to push the statute through have been given new impetus by Mr Jacques Santer, the Commission president, who named it in a list of priority measures in his "confidence pact" to reduce unemployment. He set a target of this December for ministerial agreement – included in the official conclusions of last month's Florence summit of EU leaders.

"There is now a window of opportunity," says one Commission official working on the dossier. Social affairs and internal market ministers will renew attempts to sort out their differences at meetings in September and October.

Some observers say a possible, if not wholly satisfactory, compromise might be for ministers to drop the requirement to consult workers and allow the statute to proceed, and deal with the issue of consultation separately. Meanwhile the works council directive would apply to all European statute companies, including those registered in the UK.

That would at least usher in the age of the *Societas Europaea* while pushing further discussions on employee consultation into the future – by which time the UK might have a different government.

Ireland has previously been part of the blocking minority to the statute, echoing the UK's line, but recently showed signs of softening. Agreement on one of the EU's oldest unrealised pieces of legislation would be a nice trophy for the current six-month Irish presidency.

However, even if EU members reach a compromise on worker participation, other important hurdles remain if the European company is to operate freely. Chief among them is tax. Governments mostly insist multinationals create national holding companies so that the amounts of tax can be clearly assessed. Multinationals have long argued that differences between tax regimes greatly complicate business and add costs.

For example, Unilever, the Anglo-Dutch foods-to-detergents group, says the best answer is a supranational EU tax, sharing the proceeds among member states. But governments are loath to involve the Commission in any such arrangements, for fear of limiting their own tax-raising freedoms. The detailed co-operation required to administer fully-functioning European companies would require even more constraints on national tax authorities.

There would also need to be much more harmonisation on the nitty-gritty of company laws. For example, after 30 years of effort Europe still does not have an agreement on bankruptcy regulations. A bid to create such a convention failed recently during the British blocking of EU decisions in the BSE crisis. But even if it had passed it would not have harmonised existing national rules. It would merely have established the rights other countries would have in the event of a bankruptcy in one member state.

It would be tempting for the Commission to skate around some of these issues, as it has proposed with worker participation. But if the European company statute is robbed of its practical impact then it cannot fulfil its role in furthering economic integration. As Mr Bill Knight, senior partner-elect of Simmons & Simmons, the London law firm, says: "If you take everything out, you are left with a PR exercise."

Additional reporting by David Owen and Wolfgang Münchau

· OBSERVER ·

Lies and Eurostatistics

■ Eurostat, the European statistical agency, delivered a heavy blow to Portugal's self-esteem last week with figures that showed it had fallen to the bottom of the EU's league table for GDP per capita.

Overtaking Greece less than a decade ago had been a source of immense pride. Hence copious gloomy analysis in the front-page newspaper stories that splashed the Eurostat figures.

These showed that Portugal's GDP per capita had fallen from 68 per cent of the European average in 1994 to only 60 per cent last year, while the figure for Greece had risen from 62 to 68 per cent. Knowing comments were made about the costs to the real economy of the Maastricht convergence criteria. The government, elected only nine months ago, put on a brave face and said things were getting better.

And they did. This week Eurostat put out a corrected version of the chart showing that Portugal was still ahead of Greece because its GDP per capita last year was in fact 67 not 60 per cent of the European average. Data for the last quarter of 1995 had been mistakenly omitted from the original calculation, the agency explained.

Not that Eurostat has it in for the Portuguese on a consistent basis. In 1994 it had the country down for GDP growth of 6.6 per cent – before correcting that to 1 per cent.

Golden girl

■ Peter Munk's Barrick Gold might be thought to be taking a bit of a gamble with yesterday's hefty US$670m bid for Arequipa Resources of Vancouver. For Arequipa, a mere four years old, has no mines, and its main exploration property in Peru has yet to be fully sampled.

All the same, Munk may turn out to have made a canny choice on where to place his chips. Arequipa's founder and chairman, David Lowell, is something of a legend in the mining industry. Lowell, now in his late 60s and living in Arizona, is credited with the discovery of Chile's Escondida, the world's biggest copper mine. Another Arequipa director is a former president of Placer Dome, another respected name in the gold business.

Arequipa's chief executive, Catherine McLeod, is among only a handful of women in the upper echelons of the mining business. Mining certainly runs in the veins. Her father heads another small Vancouver mining company and her brother is a mining engineer. Instead of spending holidays on the beach, the McLeod family used to head for old mining camps.

McLeod, who is in her late 30s, will do well if Barrick (or someone else) ends up buying Arequipa. The bid values her stake at almost C$9m, not counting several million dollars worth of options. A reasonable reward for those missed sand castles?

St Daewoo's day

■ Excuses for national holidays can often be quite inventive. But Uzbekistan has gone one better by declaring July 19 a national holiday in honour of a foreign company. Step forward Daewoo, which seems to have qualified by opening a $650m car factory. The gesture is apparently meant to underscore the importance of South Korea as the largest foreign investor in the central Asian nation.

But the Korean government is staying pretty cool about the whole thing. "Uzbekistan is providing appropriate treatment for a company that is investing a huge sum in a risky market," was the somewhat sniffy response of an official at the ministry of trade and industry in Seoul.

US neutrality

■ The US has an official policy of "neither encouraging nor discouraging investment in Burma". But you would never know that from a visit to the commercial library inside the tightly-guarded US Embassy in Rangoon. Prominently posted on the bulletin board are media cuttings of announcements by US companies of their decisions to withdraw from the country due to pressure from consumer groups outraged at the military regime's human rights record.

Detailed updates on sanctions legislation pending in the US Congress are also provided and a local embassy employee pushes two photocopies into the hands of a visitor: an "unclassified" report on the perils of doing business in Burma, including the lack of support US investors will receive from their government.

Also "unclassified" and available for visitors is a 1994 special report by The Economist on Democracy and Growth entitled "Why Voting is Good For You". It's called preaching to the converted.

Class act

■ It's possible to be too honest. Granada circulated Forte first mortgage debenture holders concerning the substitution of Granada for Forte as principal debtor following the completion of the bid.

Inter alia, it points out that "Barings Brothers Limited consider (a) that the Substitution is in the best interests of the stockbrokers as a class". Could that possibly be stockholders?

The Financial Times

100 years ago

The United States Election

The Democratic Convention was a scene of great excitement and disorder after four hours devoted to speeches and the nomination of candidates. The demonstrations over the names of Bland, Boles and Bryan rivalled one another in intensity and fervour. A young woman dressed in white led the demonstration in favour of Mr Boles from a front seat in the gallery, where she waved a banner. She was conducted by excited delegates to the platform, and thence was almost carried to the Iowa delegation, waving her banner until almost exhausted. At the fifth ballot Mr Bryan obtained the requisite number of votes, and was accordingly nominated as the Democratic candidate for the presidency.

50 years ago

China To-day

Life in Shanghai is vastly different from the old days. Shortly after the defeat of the Japanese, Shanghai was a cheap place to stay in. At the same time Kunming was the most expensive place in China. Kunming is now about he cheapest place in China and Shanghai probably the most expensive in the world. The cost of living is 4,000 times that in 1936, but the number of Chinese dollars to the pound is only 500 times greater.

FINANCIAL TIMES
Friday July 12 1996

EU broadcasters in fight to keep cartel exemption

By Neil Buckley in Brussels and Raymond Snoddy in London

The European Broadcasting Union, the club of public service broadcasters such as the BBC, said last night it was considering an appeal against a European Court ruling that cast serious doubt on its right to buy exclusive broadcasting rights.

The court annulled a European Commission decision in 1993 to give the EBU a five-year exemption to the European Union's competition rules which ban restrictive business agreements.

The ruling was a victory for a number of commercial broadcasters such as Metropole Television of France and Reti Televisive of Italy and means that the Commission will have to examine the issue again.

The court decision raises uncertainty over the future of long-term multi-billion dollar deals to screen major sports events such as the Olympic Games. In January the International Olympic Committee agreed a $1.442bn deal with the EBU to keep the summer and winter Olympics on "free" television until 2008, even though Mr Rupert Murdoch's News Corporation had bid $2bn.

Last night the EBU said the ruling would not affect existing deals. Lawyers for organisations such as BSkyB, Mr Murdoch's British satellite venture, were studying the judgment to see if a legal challenge could be mounted to the Olympics deal. The European Commission may also appeal against the European court ruling, although it said its legal experts still had to examine the detail of the 30-page judgment.

But Mr Karel Van Miert, competition commissioner, has told staff to study all exclusive television rights deals, including existing arrangements and forthcoming ones such as Sportkanal, a planned Dutch sports channel.

His findings could have important implications for sports broadcasters. Mr Van Miert is already examining the broader issue of how public broadcasters are funded.

The Commission in 1993 granted the EBU a five-year exemption from article 85 of the Treaty of Rome, which bans cartels or market-fixing arrangements.

Private broadcasters challenged the exemption in the Court of First Instance, a branch of the European Court of Justice.

Its 15 judges said the Commission had not justified the need for clubbing together to bid, given that some EBU members were private and profit-making.

Legal experts fear existing deals may still be threatened. "The exemption has been the basis of the assumption of the sports and media world for the past 2½ years," said one Brussels lawyer. "There is going to be a fair bit of uncertainty."

See Lex

Renewed violence as police give in to Ulster marchers

By John Kampfner and John Murray Brown in Portadown

The UK government yesterday yielded to Loyalist pressure and allowed the Orange order to parade past a Catholic neighbourhood in Northern Ireland, sparking pitched battles between residents and police and criticism from nationalists across Ireland.

The sudden retreat by the province's Royal Ulster Constabulary was designed to head off possible bloodshed between police and Protestants.

Instead, it plunged Northern Ireland into further sectarian strife, with a Catholic backlash in Portadown spreading to Belfast and other areas.

The UK government was widely criticised for surrendering to intimidation. Mr John Bruton, the Irish Republic's prime minister, said he had urgently demanded an explanation from his British counterpart, Mr John Major, for a "very mistaken" decision. Mr John Hume, leader of the moderate nationalist Social Democratic and Labour party, accused Sir Patrick Mayhew, the UK Northern Ireland secretary, of capitulating to four days of "Protestant mob-rule".

Politicians on all sides acknowledged that the events of the week had left Ulster's search for accommodation between the two traditions in tatters. Yesterday's volte face by the RUC reinforced Catholic perceptions of discrimination.

Last night, republican youths ran amok in Belfast, hijacking and setting alight cars. As Loyalists prepared for their most important commemoration of the year – the defeat of James II by William of Orange at the Battle of the Boyne in 1690 – community leaders appealed for calm.

Further trouble is expected this morning in Belfast's Lower Ormeau Road.

Sir Hugh Annesley, RUC chief constable, said he had reversed his original decision of last Saturday not to allow the Protestants to march down the Garvaghy Road because he feared "serious loss of life".

Sir Hugh appealed to ministers to address the marching issue, and not to leave such sensitive decisions entirely in police hands. He said he and his men were "sick to death" of being put in an "unwinnable situation".

Sir Patrick told MPs the government was looking for an "independent and external eye" to arbitrate on marching disputes.

Mr Gerry Adams, Sinn Féin president, said the British U-turn made the search for a political settlement "more difficult". He said London had "clearly and patently" made a political decision to allow the march through.

"There is one law for nationalists who don't have rights, and another law for extreme unionism and orangeism," he said.

Japan bank to ease ties with large companies

Continued from Page 1

to reducing its investments. It denied newspaper reports that the total reduction could be as much as Y500bn, but confirmed that the cut would be significant.

Leading candidates for a sell-off appear to be shares in the country's securities companies. LTCB is the third largest shareholder in Daiwa Securities and the sixth largest in Nomura Securities, two of the "Big Four" brokers. Both regularly handle issuance of the bank's debentures, its principal source of funding.

Shares in the two companies were sold heavily yesterday following news of the LTCB decision, Daiwa closing Y20 down at Y1,320 and Nomura also off Y20 at Y2,030. LTCB's share price fell Y11 to Y800 as investors anticipated retaliatory action by the brokers and other companies.

But the longer-term threat may be to the structure of Japanese industrial organisation. The system of cross-holdings, in which banks maintain large strategic shares in their customers, has come under pressure in the long financial crisis banks have faced over the past few years. With share prices still high relative to earnings and dividends, the yield on these assets is very small. Banks are under pressure to improve their weak earnings and the move to higher-yielding assets should assist them.

In the past, the benefits of relationship holdings were thought to outweigh the poor financial returns achieved for shareholders, but banks are now being forced to reconsider the merits of the system.

It is unlikely that any early moves will make more than a small impact on the overall structure since banks own almost a quarter of all equity.

US doctors prepare to test triple HIV drug treatment

By Daniel Green in Vancouver

US doctors are on the verge of establishing whether the latest combinations of drugs can permanently eliminate HIV, the virus that causes Aids, following the release of research showing that the therapies have reduced the virus by more than 99 per cent.

The landmark tests to establish whether a cure has been found are expected to be conducted as early as October by New York doctors who have been treating newly infected people with the powerful "triple combinations" of drugs.

By September, one patient will have been on triple therapy for a year. He will then be offered a biopsy, in which a sample of cells is taken from the body, to see if there are any dormant viruses left.

If there are none, the patient will be asked if he wants to stop the triple therapy.

Without withdrawing the therapy, it would not be possible to say that the patient was cured, said Dr Martin Markowitz of the Aaron Diamond Aids Research Centre in New York at the last day of the Vancouver Aids conference yesterday.

He warned that if eradicating HIV were possible, it would probably be much easier in newly infected patients. Like cancer, he said, Aids could be a disease that was effectively curable if caught early enough.

If the experiment is successful there will be a new set of benefits and problems to contend with. The fears of Aids activists over the toxicity and expense of indefinite triple therapy could be assuaged.

They also fear the difficulties of starting widespread screening to catch people exposed to HIV as early as possible.

It could also be a boost for the drugs companies making the components of the triple therapies. They include Merck and Abbott Laboratories of the US, Roche of Switzerland and the UK's Glaxo Wellcome.

Products made by the first three companies have been the stars of the conference, which was attended by 15,000 delegates. These "protease inhibitors", when given with an older class of drugs, of which Glaxo's AZT is the best-known example, reduce virus levels to below what laboratory tests can detect.

The protease inhibitors have attracted criticism from some Aids activists who say they are too expensive – a year's triple therapy costs between $10,000 and $15,000. They also say that the side effects, which can include kidney stones or diarrhoea, had been underplayed by drugs companies.

Roche and Abbott seek Aids drugs go-ahead, Page 15

THE LEX COLUMN

How now brown Dow

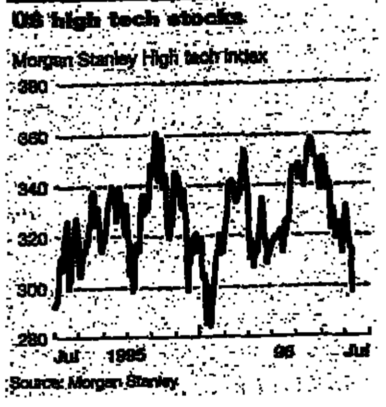
Digital Equipment's huge restructuring charge earlier this month could be viewed as an isolated phenomenon; after all, the computer group has a chequered history. One could treat Motorola's earnings slide merely as an indication of how tough the mobile communications and semiconductor markets have become. It is much harder to brush aside Hewlett-Packard's profit warning. America's second-largest computer group has an almost unblemished record, meaning poor management is probably not the explanation. Moreover, its business is well diversified – so the slowdown in orders growth cannot be pinned to problems in a few sub-markets. Worryingly, HP says the slowdown is across product categories and regions. It also says, ominously, that it is concerned there may have been a "fundamental shift" in demand.

Nevertheless, there is still a puzzle about what has happened. Not only is the US economy growing rapidly, as last week's employment data confirm; most European and Asian economies are picking up too. So it is not obvious that global demand in general is deficient. The most likely, albeit tentative, explanation is that growth of the high-tech industry is slowing. That, of course, would be bad for high-tech stocks. It would also be bad for US equities more generally, since much of the bull case over the past year has been built on the theory that America's prowess in high technology has boosted its long-run economic potential. With financial markets already jittery with expectation that the US interest rate cycle is about to turn, US equities may well be past their peak.

FT-SE Eurotrack 200:
1731.9 (-0.5)

US high tech stocks

Morgan Stanley High tech index



Source: Morgan Stanley

Sports TV

Mr Rupert Murdoch and Mr Leo Kirch must be delighted. In attempting to combat one broadcasting cartel, the European Court may have inadvertently left the way open for the two moguls to corner the market in European sports television.

The court's decision to stop Europe's public broadcasters clubbing together in the European Broadcasting Union to buy sports rights may look like a blow for a more competitive market. After all, most private broadcasters – though not Britain's ITV companies – have been shut out of the EBU's sports purchasing deals. The snag is that, unless broadcasters like the BBC and Italy's Rai can club together, they will be unable to bid for big international events like the Olympics. As individual national media groups, they simply do not have the resources or risk appetite to stump up the billions of dollars needed – even though they could recoup much of that by onselling the rights in other jurisdictions.

Mr Murdoch's BSkyB and the Kirch Group, which earlier this week joined forces in German pay-television, are best placed to clean up. With the EBU neutralised, they could snap up sports rights relatively cheaply.

The game, of course, is far from over. Rival bidders, notably Disney's ESPN sports channel, will still exist. The EBU may also find a way of resuscitating its club. Equally, the European Commission's review of sports TV rights could restrict Mr Murdoch and Mr Kirch. But, with both moguls adept at avoiding curbs on their activities by antitrust authorities, one should not count on it.

Japan

Is Japan's historic web of cross-shareholdings about to unravel? The decision by the Long-Term Credit Bank of Japan to sell a chunk of its Y2,500bn ($22.6bn) of equity holdings almost smacks of sacrilege. But it makes a lot of sense. The average yield on Japanese shares is a pathetic 0.7 per cent and by selling some holdings LTCB can switch the cash into more profitable assets. Alternatively it could cover non-performing loans. And selling stakes at a profit to book value will strengthen LTCB's capital ratios, which remain weak by international standards.

For those reasons alone, other banks should follow LTCB's lead. But there is another consideration. In recent years, most banks have been selling equities at their year-end, realising profits to help offset bad debts, and buying them back again. As a result, equity investments of the 21 leading banks are on average 2½ times the size of their shareholders' funds. That makes them vulnerable to stock market gyrations. If the Nikkei fell below 15,000, their capital would be wiped out. With the Nikkei at nearly 22,000 that is no immediate threat. But the banks clearly have a powerful incentive to reduce their exposure.

Even so, progress will be slow. The banks collectively own a quarter of Japanese equities and mass selling would drive down the stock market. In addition, cross-shareholdings have always cemented customer relationships. Most Japanese corporates like them because they provide stability and protection from takeovers. And rightly or wrongly, no bank would dare sell out against a client's wishes.

Eurotherm

The rumbling row at Eurotherm raises an important corporate governance issue: at what point should shareholders interfere directly in board decisions? At Eurotherm they are certainly calling the shots. Institutions owning 40-50 per cent of the company are, it seems, fighting for the reinstatement of Mr Claes Hultman, who was sacked as chief executive last week.

This is good and proper. In the first instance, it should be up to non-executive directors to sort out the kind of boardroom split that developed between Mr Hultman and chairman Mr Jack Leonard. But in this case they manifestly failed. Instead of defusing the crisis, the non-executives lined up against Mr Hultman, who was responsible for turning the company around. The result was his departure and a 12 per cent drop in the share price. At that point, shareholders were right to step in. They should, however, take some of the blame: for not improving the quality of the non-executive directors as the company grew over the past five years. None of the group's four non-executives currently hold executive jobs elsewhere.

For Eurotherm, the best solution would be to bring back Mr Hultman. He has shown a talent for running the company and seems to have the support of the other executives. The trick will be to balance Mr Hultman's undoubted strength of character with the appointment of a high-quality non-executive chairman. After the events of the past week Mr Hultman should have little trouble accepting this. If he can be persuaded to come back, Mr Leonard and the other non-executives should resign.

Additional Lex comment on GUS, Page 18

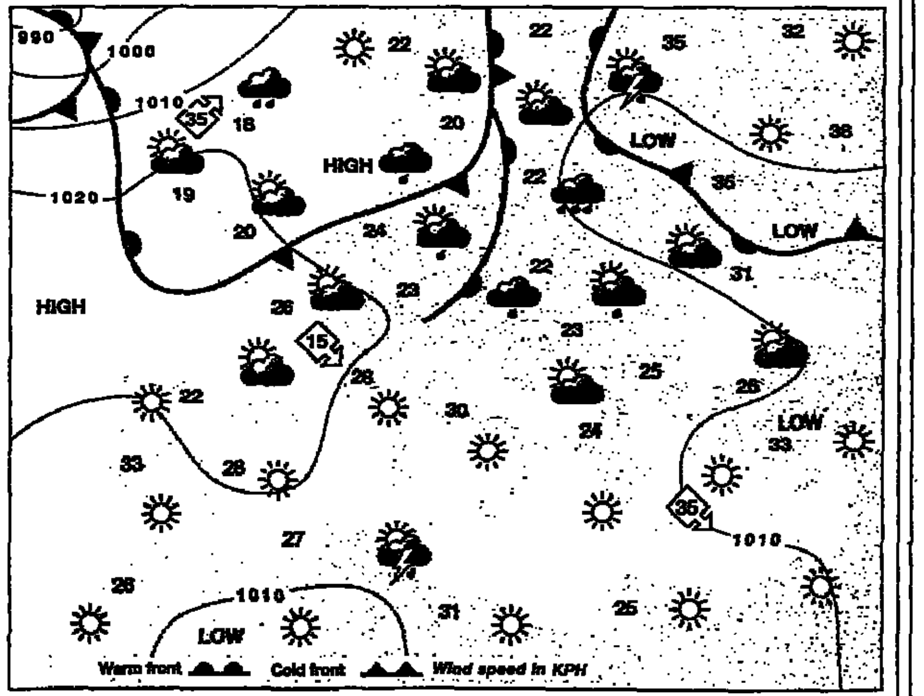
FT WEATHER GUIDE

Europe today

The Mediterranean will continue warm and sunny with temperatures between 25C-30C but central Spain, Turkey and the Middle East will see 35C. Greece will become cooler as a northerly breeze holds temperatures below 30C. Russia will have unseasonably high temperatures with readings reaching 33C in Moscow. This very warm air mass will trigger intense rain and thunder showers across the Baltic states and eastern Poland. Western Europe will have sunny periods but the most sunshine will occur in central England and in Ireland. Long sunny periods are expected in central France.

Five-day forecast

Most of western and central Europe will be fairly sunny because of a high pressure system. Temperatures will reach 25C from Paris to Munich and into Slovakia and the Ukraine. Southern areas will be mainly clear with temperatures between 32C and 35C in Spain and Portugal. Scandinavia will have cloud and intermittent rain. The British Isles will have light rain in Scotland but England and Wales will be mostly sunny.



Situation at 12 GMT. Temperatures maximum for day. Forecasts by Meteo Consult of the Netherlands

TODAY'S TEMPERATURES

		Maximum Celsius
Abu Dhabi	sun	43
Accra	cloudy	28
Algiers	fair	26
Amsterdam	cloudy	21
Athens	sun	30
Atlanta	thund	33
B. Aires	cloudy	14
B.ham	fair	21
Bangkok	thund	34
Barcelona	sun	27
Beijing	cloudy	28
Belfast	fair	19
Belgrade	fair	22
Berlin	cloudy	21
Bermuda	fair	27
Bogota	thund	18
Bombay	shower	32
Brussels	fair	23
Budapest	shower	22
C.hagen	fair	20
Cairo	sun	32
Cape Town	cloudy	17
Caracas	fair	30
Cardiff	fair	20
Casablanca	fair	26
Chicago	shower	29
Cologne	fair	25
Dakar	fair	30
Dallas	fair	34
Delhi	fair	36
Dubai	fair	42
Dublin	fair	20
Dubrovnik	sun	24
Edinburgh	fair	19
Faro	sun	29
Frankfurt	fair	26
Geneva	fair	26
Gibraltar	sun	24
Glasgow	rain	18
Hamburg	shower	20
Helsinki	fair	21
Hong Kong	shower	32
Honolulu	sun	32
Istanbul	fair	28
Jakarta	cloudy	31
Jersey	cloudy	18
Karachi	fair	35
Kuwait	sun	45
L. Angeles	sun	25
Las Palmas	sun	27
Lima	cloudy	16
Lisbon	sun	33
London	cloudy	24
Lux.bourg	fair	24
Lyon	fair	27
Madeira	fair	26
Madrid	sun	33
Majorca	sun	27
Malta	sun	27
Manchester	fair	19
Manila	shower	33
Melbourne	shower	12
Mexico City	fair	23
Miami	fair	33
Milan	sun	27
Montreal	fair	26
Moscow	sun	33
Munich	shower	23
Nairobi	cloudy	23
Naples	sun	27
Nassau	fair	31
New York	cloudy	27
Nice	sun	27
Nicosia	sun	34
Oslo	fair	22
Paris	fair	26
Perth	shower	18
Prague	rain	22
Rangoon	shower	31
Reykjavik	rain	12
Rio	fair	27
Rome	sun	29
S. Frsco	fair	22
Seoul	fair	29
Singapore	shower	30
Stockholm	cloudy	21
Strasbourg	fair	25
Sydney	fair	14
Tangier	sun	29
Tel Aviv	sun	32
Tokyo	fair	27
Toronto	fair	27
Vancouver	sun	30
Venice	fair	25
Vienna	rain	22
Warsaw	shower	20
Washington	rain	26
Wellington	rain	10
Winnipeg	shower	23
Zurich	fair	23